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# International Herald Tribune

Published With The New York Times and The Washington Post

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| Andorra | 8.50 F | Iceland | 175 IKR | Oman | 1.000 Baiza |
| Arabia | 10 F F | Iran | 115 Rials | Poland | 16,000 Zl. |
| Austria | 25 S | Israel | NIS 4.50 | Portugal | 180 Esc. |
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| Belgium | 55 B.Fr. | Jordan | 1 JD | Rep. of Ireland | 95 P |
| Bulgaria | 40 Leva | Kenya | Shs 45 | Reunion | 10 F F |
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| Denmark | 13.00 DKr. | Libya | LDn. 0.60 | Sweden | 11.00 S.Kr. |
| Egypt | E.P. 4.500 | Luxembourg | 55 L.Fr. | Switzerland | 2.00 S.Fr. |
| Finland | 10.00 F.M. | Madeira | 185 Esc. | Tunisia | 1.000 Din. |
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| Greece | 220 Dr | Nigeria | 16,00 Naira | U.S. Mil. (Eur.) | $1.00 |
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No. 33,826 48/91 ** LONDON, THURSDAY, NOVEMBER 28, 1991 ESTABLISHED 1887

# Britain, U.S. Ask Lockerbie Payments

## *Comply in 'Weeks, Not Months,' They Demand of Libya*

*Compiled by Our Staff From Dispatches*

WASHINGTON — The United States and Britain demanded Wednesday that Libya pay compensation to the families of victims who were aboard a Pan Am jumbo jet blown up over Scotland three years ago and that it surrender two intelligence agents accused of the attack.

"We expect Libya to comply promptly and in full," they said in a joint statement.

The statement stopped short of threatening sanctions if Libyan failed to comply with what British officials said was a deadline of "weeks not months."

The two nations said Libya should pay "appropriate compensation."

The governments also called on Tripoli to accept responsibility for the actions of the two agents, to make public all it knows about the bombing, and allow access to witnesses, documents and other material evidence, including timers that could be used in bombing devices.

But they did not specify any deadlines for compliance with the demands or mention any sanctions.

France joined in a separate portion of the statement that said the government of Moammar Gadhafi must "by concrete actions prove its renunciation of terrorism."

This part of the statement referred to the bombing of a French jetliner over North Africa for which Libya has been blamed.

Earlier this month, Britain and the United States formally accused two Libyan intelligence agents of blowing up the New York-bound Pan Am Flight 103 over the Scottish village of Lockerbie. Libya has denied responsibility for the attack, which killed 270 people.

The two Libyans charged in the Pan Am bombing are Abdel Basset Ali Megrahi, 39, chief of the airport security section of Libyan intelligence, and Lamen Khalifa Fhimah, 35, an agent who worked for Libyan Arab Airlines in Malta.

"Following the investigations carried out into the bombings of Pan Am 103 and UTA 772," the tripartite portion of the statement said, "the three states have presented specific demands to Libyan authorities related to the judicial procedures that are under way."

It added that "they require that Libya comply with all these demands, and, in addition, that Libya commit itself concretely and definitively to cease all forms of terrorist action and all assistance to terrorist groups."

While there was no stated threat of reprisal for Libya's alleged involvement in the bombings, U.S. warplanes in April 1986 attacked Tripoli and Benghazi in response to the bombing of a West Berlin discothèque that killed two people, including a U.S. serviceman, and wounded 230.

In Iran, official Tehran radio quoted President Hashemi Rafsanjani as telling a Libyan envoy that allegations that Libyan agents carried out the attack were "unjust and unacceptable."

"Unfortunately," the radio quoted Mr. Rafsanjani as telling the envoy, Abdul-Razegh Elsosah,

See LIBYA, Page 8

# *Cambodians Try to Lynch Khmer Rouge's Leader*

Serge Carreau/Agence France Presse

An aide tending Khieu Samphan of the Khmer Rouge after demonstrators attacked him in Phnom Penh on Wednesday.

By William Branigin
*Washington Post Service*

PHNOM PENH — Khieu Samphan, the nominal leader of the widely reviled Khmer Rouge, Wednesday narrowly escaped lynching by an angry mob and fled this capital hours after he had returned from nearly 13 years in exile.

After a morning of mounting anger in which youths stoned and ransacked a villa housing the Khmer Rouge delegation, a mob burst past police officers and soldiers of the Phnom Penh government and broke into a room where Mr. Khieu Samphan was huddled with his aides.

The attackers struck him on the head with a rock or a metal bar, kicked him as he crouched on the floor hugging an attaché case and prepared to lynch him with an electrical cord before security forces managed to regain control, witnesses said.

"Please help me, please don't leave me here," he pleaded in French to journalists who got into the second-floor room as he was being attacked. At least two other Khmer Rouge aides were also wounded, witnesses said.

Wearing a helmet and with blood streaming down his face, he was put into a Soviet-made armored personnel carrier and rushed to Phnom Penh's Pochentong Airport. There, after medical treatment and a change of clothes, he held heated talks with the Phnom Penh government's prime minister, Hun Sen, before the Khmer Rouge delegation boarded a special flight to Bangkok.

The departure of Mr. Khieu Samphan after less than eight hours in the capital threw Cambodia's peace process into confusion. It appeared to derail plans to convene the Supreme National Council, a reconciliation body composed of the country's four warring factions, by early December. The white-haired Khmer Rouge official, 60, was the last council member to arrive in Phnom Penh, reportedly after consulting on the Thai-Cambodian border with the guerrilla organization's real leader, Pol Pot.

Prince Norodom Sihanouk, the council's president, called for an emergency meeting of the Supreme Emergency Council in Bangkok as soon as possible.

"I'm afraid it — the peace process — will be stalled for the moment," said Delopez Sangwa, a senior official in the anti-Communist Khmer People's National Liberation Front, one of the member parties in the Supreme National Council. "It's very

See CAMBODIA, Page 8

# U.S. Holds Firm On Talks Despite Israel's Delay

## *A Rebuff By Shamir*

By Jackson Diehl
*Washington Post Service*

JERUSALEM — The government of Prime Minister Yitzhak Shamir decided Wednesday not to accept U.S. terms for the renewal of Arab-Israeli peace negotiations in Washington, delivering what officials described as a symbolic rebuff to the Bush administration by proposing to delay the talks.

The surprise move, which Mr. Shamir orchestrated at a meeting of his inner cabinet, was prompted by Israeli indignation over an attempt by Secretary of State James A. Baker 3d to stipulate the time and place of negotiations and to suggest an agenda for discussions, despite Israeli objections.

The step appeared to pose a serious test for the fragile Middle East peace process only three weeks after it began with a landmark conference in Madrid.

Mr. Shamir's office said in a statement issued Wednesday evening that Israel had decided to propose that the next round of negotiations between it and Syria, Jordan, Lebanon and the Palestinians begin Dec. 9, rather than Dec. 4, the day cited in invitations sent to Israel and its Arab neighbors on Nov. 21 by Mr. Baker.

Officials said the purpose of the delay was to allow for more discussions between Israel and the United States about procedural issues, including the venue of the talks.

Israel said in the official statement that it was "prepared to conduct one or two meetings in Washington" beginning Dec. 9, but added two qualifications. Subsequent negotiations, it said, should be held in the Middle East "or its vicinity." In addition, it said, its talks with each of its Arab neighbors should be held on separate days.

Israeli officials said Wednesday night that the Israeli procedural positions, which are opposed by all of the Arab delegations, did not amount to conditions for attending talks in Washington. They also said that Mr. Shamir had dropped his previous insistence that any Washington negotiations cover only procedural issues.

Foreign Minister David Levy and other official spokesmen main-

See ISRAEL, Page 8

## *No Change In Schedule*

*Compiled by Our Staff From Dispatches*

WASHINGTON — The Bush administration said Wednesday that it would open Middle East peace talks here next week even though Israel has asked for a delay.

"If you start down that road, where will it lead?" the State Department spokeswoman, Margaret D. Tutwiler, said in response to Israel's decision not to accept U.S. terms for the renewal of the peace negotiations Dec. 4 in Washington.

Although there was no formal Israeli response, Health Minister Ehud Olmert, a senior member of Prime Minister Yitzhak Shamir's Likud bloc, said in Jerusalem that Israel had no plan to attend the talks before Dec. 9.

Asked if the State Department's position was that negotiations would begin next Wednesday and that it was up to the parties to come if they wanted, Miss Tutwiler replied, "That, basically, is correct."

But in a carefully worded statement, she appeared eager to head off a full-scale confrontation with Israel. She said the United States was "delighted" that the Israelis had accepted the principle of holding talks in Washington.

"We will have the negotiation facilities ready and open on Dec. 4," Miss Tutwiler said of the still undisclosed site. "They will be available on dates after Dec. 4. We ask those parties that have not already responded to let us know when they plan to arrive and to start the negotiations."

Miss Tutwiler said it was important to put procedural wrangling aside so that the parties could proceed, which adjourned after the peace conference in Madrid.

"We think that it is very important that we, to be candid, get on with it," she said.

The United States would try, through diplomatic channels, to resolve the date issue, she added.

She said the date could not be changed because two of the parties, Jordan and Lebanon, had already accepted it.

Soon afterward, Syria's acceptance was announced by the State Department. That left only the participation of the Palestinians uncertain on the Arab side.

Both Syria and the Palestinians

See MIDEAST, Page 8

# After Brawl, Japan Panel Backs Peacekeeper Plan

*Compiled by Our Staff From Dispatches*

TOKYO — Following a brawl among lawmakers that gave dramatic evidence to the divisions over the issue, the Diet on Wednesday took a decisive step toward sending Japanese peacekeeping troops abroad.

The melee erupted when Yoshiro Hayashi, chairman of a special committee writing the troop deployment bill, decided to break off weeks of discussion and announce a vote.

Outraged opposition members rushed at him, shouting and grabbing for the microphone.

Mr. Hayashi managed to call on a majority of the 50 committee members to approve the measure while he was ringed by security guards who protected him from attacking legislators.

Mr. Hayashi, a member of the governing Liberal Democratic Party, which has pushed hard for the bill, was then hustled out of the room.

The informal committee vote virtually assures that the bill will pass a full session of the Diet's lower house on Thursday, and the less powerful upper House of Councillors shortly afterward.

The bill would form a peacekeeping corps of up to 2,000 troops and some civilians. They would be the first ground forces to be sent overseas since World War II.

The corps would be Japan's answer to Western criticism that it has shirked its political responsibilities as a world economic power. Such complaints stung the government during and after the Gulf war, when Japan contributed $13 billion in aid but no manpower.

The corps would have nothing in common with the Japanese Imperial Army of 50 years ago. The troops would be lightly armed for self-defense and be forced to withdraw if a cease-fire in a given conflict were to break down.

Those provisions are intended to conform

See DIET, Page 8

# *Kohl Retreats on EC's Powers*

## He Would Accept a 2-Step Approach to Political Union

*Compiled by Our Staff From Dispatches*

BONN — Chancellor Helmut Kohl on Wednesday dropped his insistence that the European Parliament be given real power by 1994, a central German demand in negotiations on European political union.

Mr. Kohl told the German parliament that he was willing to compromise on this issue at the European Community summit meeting next month if other EC leaders agreed to give the European Parliament greater rights at a later date.

The chancellor had previously said the European Parliament should have at least some powers similar to those of national parliaments in time for the next European elections, in 1994.

"Our view," he said, "is that political union will require extensive parliamentary control and that it is absurd to send the whole of Europe to European elections — free, secret and direct — for a parliament that does not have the necessary rights."

The EC Commission opposed allowing member states to opt out of monetary union. Page 8.

Mr. Kohl said he recognized that the EC could move forward only by stages. "And I would plead for us to make two steps rather than no steps at all.

"We should make a first step concerning what will be possible for the legislative period from 1994 and then at a later stage, after the following legislative period from 1999, hand over additional rights."

EC heads of government are to finalize treaties on political and economic union in Maastricht, the Netherlands, on Dec. 9 and 10.

Britain, the main skeptic of the treaties, opposes attempts to give the European Parliament a real say in lawmaking. Mr. Kohl met Wednesday night with Prime Minister John Major of Britain, apparently to discuss their differences over European union.

Earlier in the day, Prime Minister Giulio Andreotti of Italy and Mr. Major said in Rome that they were optimistic an agreement could be reached in Maastricht.

Both men refused to disclose the details of their "very frank" talks on their differences on the EC political and economic union treaties.

Mr. Kohl's speech was conciliatory. It did not include his usual warning that Germany would block economic union — the ultimate goal of which is a single EC currency and central bank — unless solid progress was made on political union.

A government spokesman, Dieter Vogel, confirmed that Mr. Kohl was offering a compromise for Maastricht, but he did not say what form it might take in practice.

Mr. Kohl expressed disappointment that the EC had rejected Bonn's proposal to make asylum policy and the illegal drugs trade areas of joint Community action.

He said Germany was not prepared to compromise on the status of a future European central bank. "There are positions that cannot be up for negotiation," he said, "such as the independent European central bank committed solely to monetary stability." *(Reuters, AP)*

# Catholics Open Talks On Post-Communism

By Alan Cowell
*New York Times Service*

ROME — For the first time since communism's fall broadened religious freedoms, Roman Catholic bishops summoned by Pope John Paul II are to open a synod Thursday to discuss rebuilding the church in the former East bloc and to promote the pontiff's vision of a re-Christianized Europe from the Atlantic to the Urals.

In some ways the discussions mirror the unresolved and continuing political debate over the new relationship between East and West now that the Iron Curtain between them has withered.

In other ways, though, new hostilities have replaced old barriers, and the synod will open under a shadow: The Russian Orthdox Church, accusing Rome of poaching for souls in its traditional, Orthodox fiefdom, has spurned an invitation to send observers, robbing the gathering of one key ecumenical component and further diminishing the likelihood of any early visit to Moscow by the Pope.

The deliberations of 136 bishops — half of them from Western Europe — are to last through Dec. 14. The occasion will provide the first ever opportunity for some Western bishops to hear from East European colleagues about their days of clandestine activism under Communist dictatorships and to hear about the needs of churches whose places of worship and other institutions were expropriated or destroyed.

"This synod is a significant event for the future of Europe," said Cardinal Jean-Marie Lustiger, the archbishop of Paris. "It is not only a political barrier that has fallen, but almost a century of silence has ended and its is important to talk."

By the account of some clerics here in several interviews, the task facing the synod and the entire church in seeking European revival is two-fold and difficult: In Western Europe, church attendances and vocations to the priesthood are falling, while in East European countries, notably Poland, the church no longer enjoys the influence it wielded in the Cold War as an alternative channel of political

See SYNOD, Page 8

Greg Marinovich/The Associated Press

SICK OF WAR — A woman weeping as she went to a bomb shelter Wednesday in the Croatian village of Nard. At the United Nations, the Security Council voted to send an envoy back to Yugoslavia to work on a peace force. Page 2.

## Kiosk

### U.S. Passes Weakened Bank Bill

WASHINGTON (Reuters) — Congress passed a weakened U.S. bank bill Wednesday that tightened regulatory oversight of the troubled industry and provided $70 billion to deal with failures.

But the legislators blocked the Bush administration's proposal to overhaul banking laws that have been in place since the Depression. The bill was approved by the Senate, 68 to 15, after passage in the House on a voice vote earlier in the day. The measure will go to President George Bush for signature.

*With the bank insurance fund at low levels, the funding ensures that regulators can close failed banks and pay off depositors. Keeping them open longer would have pushed up the cost.*

*(Related article, Page 11)*

**Late Soccer Scores**

European Champions Cup
Semifinal Series

Group A
Sampdoria 2, Red Star Belgrade 0
Anderlecht 0, Panathinaikos 0

Group B
Barcelona 3, Sparta Pragne 2
Dynamo Kiev 1, Benfica 0

**Science**

Scientists believe they have found the cause of "phantom pain." Page 9.

| Dow Close | The Dollar In New York | |
|---|---|---|
| 2,900.04 | DM | 1.6145 |
| Down | Pound | 1.7685 |
| 16.10 | Yen | 129.885 |
| | FF | 5.5135 |

*Weather* Page 2. *Crossword* Page 12.

L E I S U R E

**Tomorrow**

Orson Welles's line in "The Third Man" about Switzerland's having contributed nothing to civilization but the cuckoo clock was terribly unfair: There is also the Swiss Army knife, celebrating its centenary this year. Mary Blume reports.

# *Uneasy and Poorer at Home, East's Gypsies Wander West*

By John Tagliabue
*New York Times Service*

BUCHAREST — Out on the edge of Bucharest, Dumitru Tranca tells of his children who are leaving for Germany. He describes it as a paradise, with jobs and housing for all, not like the muddy cinderblock village, with yelping dogs guarding against intruders, where the Gypsy patriarch and his families live.

Mr. Tranca, a 58-year-old with a weathered face and rows of gold teeth, wears a tall Persian lamb cap marking him as a Gypsy king, or leader. But his flock has almost disappeared.

In the old days under communism, the Gypsies used their links with fellow Gypsies abroad to maintain a kind of underground railroad. For a price in dollars they could get the documents, visas and guides that carried a Gypsy, or perhaps an ethnic Hungarian or German, out of Romania to the West.

"For the Gypsies, there was no Iron Curtain," Mr. Tranca said.

With Romania's economic collapse, with jobs gone and disgruntled Romanians increasingly harassing Gypsies, it is mainly Mr. Tranca and his people who are using the network now. Of the tens of thousands of refugees fleeing from East to West and seeking asylum in Germany, most are from Romania.

Nicolae Gheorghe, a sociologist and spokesman for the Ethnic Federation of Romanies, or Gypsies, says that of the 91,000 Romanians the Germans reported as entering their country from January through September, about 81 percent were Gypsies.

"They have expanded their network, since demand is there," he said. "But while they were heroes before, now they're outlaws."

The pattern repeats itself across Central Europe, the homeland of the Continent's Gypsies. Slovakia has a large Gypsy population, yet many are drifting from that economically depressed region to the wealthier Czech lands to the west, or on into Germany.

In recent months many Gypsies from Macedonia, a republic in southern Yugoslavia, have fled that country's instability to the state of North Rhine-Westphalia in Germany.

To lure them away, the German government has begun constructing housing outside the Macedonian capital, Skopje, promising the Gypsies homes and money for job training if they go back.

The Germans are also emphasizing tougher policies. In October, Bonn's interior minister, Wolfgang Schäuble, summoned his counterparts from 26 European governments to Berlin to press for tighter enforcement of border controls.

It is paradoxical that the Gypsies should flee to Germany. Under Hitler, Gypsies were persecuted. Many were forced into work camps, women were sterilized, and, beginning in 1943, large numbers were sent to death camps.

Unlike the Jews, who obtained reparations from Germany, the Gypsies got virtually nothing. After the war, some Communist countries were hard on

See GYPSIES, Page 2

# UN Acts to Prepare A Yugoslav Force

By Paul Lewis
*New York Times Service*

UNITED NATIONS, New York — The United Nations Security Council stepped up its efforts to end the fighting in Yugoslavia on Wednesday by committing itself to send in a blue-helmeted peacekeeping force of up to 10,000 soldiers to reinforce the present fragile cease-fire between warring Serbs and Croats if the two sides show they really want peace.

In doing so, the council had to overcome the reservations of many of its so-called nonaligned members, who were worried about the precedent they were creating by intervening in what is essentially a civil war.

Many of these countries, diplomats say, feared that the resolution Wednesday might encourage similar outside interference in other nations' internal conflicts.

In the end, all 15 council members voted unanimously to adopt a resolution strongly urging Yugoslavia's warring parties to live up to the cease-fire agreement they signed in Geneva last Saturday. The resolution promised that, if they did so, the council was ready *to send a new UN peacekeeping* force to help maintain peace, as all sides in the conflict have asked.

The UN mediator, the former Secretary of State Cyrus R. Vance, will return to Yugoslavia on Sunday to make a final assessment. He plans to report back to the council by the end of next week, saying whether the current cease-fire — the 14th since the conflict began — is holding up well enough to justify sending peacekeepers.

In the past, the United Nations has only sent peacekeeping forces into a conflict area after a cease-fire has been agreed and if all parties say they want the UN to help monitor it.

In Spain, the retiring UN secretary-general, Javier Pérez de Cuéllar, warned that such a Yugoslav peacekeeping operation might require up to 10,000 soldiers, making it one of the largest ever deployed, *and could cost member states* $200 million.

In Yugoslavia, sporadic fighting was reported by Serbian militants and elements of the Serb-dominated national army in parts of eastern Croatia on Wednesday, but in general diplomats said the cease-fire was still holding reasonably well.

*Units of the national army* besieged in their barracks inside Croatia were reported crossing over to the Serbian side peacefully, as the cease-fire plan requires, under the eye of EC monitors.

[European Community officials in the secessionist republic reported artillery battles in Osijek in eastern Croatia, in the central town of Nova Gradiska and in the coastal town of Ston, 40 kilometers (25 miles) north of the Adriatic port of Dubrovnik, news agencies reported.]

"The important thing is that the cease-fire seems to be holding," France's representative, Jean-Bernard Mérimée, noted after the Security Council vote.

If a peacekeeping force is sent in, UN officials say the forces will not be deployed in a straight line separating the two sides but in "inkblots" around areas of communal strife, with the troops seeking to defuse ethnic tension between the rival communities.

This is because the United Nations sees such ethnically mixed areas as the most explosive parts of the country. Another factor is that the two sides could never agree which line the United Nations should hold, with the Croats wanting the force stationed along their traditional borders while the Serbs want it to defend the territory they have gained in the fighting.

Unlike earlier drafts, the new resolution adopted Wednesday does not impose a mandatory oil embargo.

Nevertheless, some Security Council members, led by India, found the text hard to accept, largely because they realized they were effectively committing themselves to vote next week to send in a UN force to end a civil war.

This touches a sensitive nerve in many developing countries, which have seen the United Nations become increasingly involved, at the urging of Western members, in what they regard as their domestic affairs — setting standards for human rights, supervising elections and monitoring environmental conduct despite Article 2 of the Charter, which forbids interference in domestic matters.

Sergei Supinsky/Agence France-Presse

**Powdered milk and macaroni from France being unloaded in Kiev. The food is destined for victims of the Chernobyl nuclear accident.**

# *Ethnic Conflict Eases, Gorbachev Says*

*Compiled by Our Staff From Dispatches*

MOSCOW — The presidents of Armenia and Azerbaijan agreed Wednesday to resume talks to end their ethnic conflict in what appeared to be a diplomatic advance for President Mikhail S. Gorbachev.

"I think we have stopped the escalation of the conflict," Mr. Gorbachev said on Soviet television after a meeting of the State Council, the interim body that has been running the country since the abortive August coup.

More than 800 people have died in sporadic fighting for control of the Nagorno-Karabakh Autonomous Region, an ethnic Armenian enclave inside Azerbaijan.

On Tuesday, Azerbaijan's parliament voted to seize control of Nagorno-Karabakh and strip it of its status as an autonomous republic. Azerbaijani legislators also considered cutting relations with Armenia and imposing martial law in Nagorno-Karabakh.

After the talks Wednesday, the Azerbaijani president, Ayaz Mutalibov, said, "There is a common understanding that halting this four-year conflict between two nations is possible only through constructive political dialogue."

Mr. Gorbachev brought together Mr. Mutalibov and the Armenian president, Levon Ter-Petrossian, at the Kremlin meeting. In a resolution signed by the rival leaders, the State Council called for direct negotiations and movement toward a cease-fire, withdrawal of militants and creation of a buffer zone.

Mr. Mutalibov said at a news conference that he and Mr. Ter-Petrossian had agreed to resume direct talks.

Mr. Ter-Petrossian said in an interview on Soviet television that they would arrange a meeting of delegations within a week, and begin personal talks before the end of the year.

Mr. Gorbachev expressed *gratitude to both* leaders, and took credit for bringing them together — a step that could bolster the credibility of his central government.

President Boris N. Yeltsin of Russia mediated Armenian-Azerbaijani peace talks in September that led to a cease-fire agreement. Within days, however, the fighting began again.

Azerbaijan, a mostly Muslim republic of 7 million people, is undergoing a religious revival and has developed close ties to Iran, raising fears that the dispute with Christian Armenia could take on a religious character.

The conflict threatened to escalate over a Nov. 20 helicopter crash that killed 23 people, including senior Azerbaijani officials and mediators from Russian and Kazakhstan.

Azerbaijan accused Armenian militants of shooting down the helicopter, which was on an inspection tour of Nagorno-Karabakh, a rugged region of 190,000 people. Armenian reports *said that the aircraft was overloaded when it hit* a foggy mountainside. *(AP, Reuters)*

# WORLD BRIEFS

## Briton May Have Found AIDS Source

NAIROBI (Reuters) — A British medical scientist who uncovered several cases of people being injected with chimpanzee and monkey blood in obscure experiments over the last 50 years believes he may have discovered the origin of AIDS.

Charles Gilks of Oxford University, a researcher at the Kenya Medical Research Institute, says the experiments in the United States and Belgium could have led to accidental transmission between species of the HIV viruses that cause AIDS. He said he had found at least 36 cases of people being inoculated with malaria-infected chimpanzee and monkey blood to test whether monkey malarial parasites could infect humans.

Dr. Gilks, whose findings are published in the current edition of the *journal Nature*, believes that previous generations of monkeys could have been exposed to the AIDS virus during the malaria experiments among volunteer prisoners at a pentitentiary in Atlanta, Georgia. Isolated cases of the AIDS virus were reported in the 1950s and 1960s in Europe, North America and Africa. No satisfactory explanation has been proposed for the outbreaks.

## Maxwell Puts Off Release of Data

LONDON (NYT) — The financially beleaguered Maxwell Communication Corp. said Wednesday that it was postponing the release of its financial results, which had been scheduled for Thursday.

In London trading, the company's stock price plunged 12 pence, or about 20 percent, to close at 44 pence (78 cents). Investors are waiting to hear if the company would cut or eliminate its dividend and to get more information on the heavily indebted concern's financial health and divestiture plans following the death of the founder, Robert Maxwell.

Maxwell Communication is one of the two flagship companies in the Maxwell family's publishing empire. The heirs of Mr. Maxwell, who own 69 percent of the company, and its bankers are trying to work out a plan to defuse a debt crisis.

## UN Chief Plans East Timor Mission

MADRID (AP) — Javier Pérez de Cuéllar, secretary-general of the United Nations, said Wednesday that he planned to send a mission to East Timor to investigate the killing of an undetermined number of East Timorese by Indonesian troops this month.

The deaths occurred Nov. 12 during a memorial rally in Dili, capital of the disputed territory. The Indonesian government said its troops killed 19 people and wounded 91. It said demonstrators instigated the violence.

"I have the necessary facilities from the Indonesian government and I would like to send a totally independent and impartial mission to present me with a report for the benefit of the international community on what happened in East Timor," Mr. Pérez de Cuellar said.

## British Strengthen Forces in Ulster

BELFAST (AP) — An extra battalion of 500 to 600 soldiers was being sent to Northern Ireland on Wednesday to help combat an upsurge in terrorist violence, Defense Secretary Tom King said.

Mr. King said no decision had been made on how long the 1st Battalion of the Gloucestershire Regiment would stay in the British-run province. The battalion, which brings the number of soldiers there to more than 11,000.

"I deplore violence of any kind," Mr. King said. "There are some evil men in this province and they come from both extremes. We will deal with the violence from wherever it comes."

## Togo Leadership Edict Spurs Clashes

LOME, Togo (AP) — Gun battles and violent demonstrations erupted Wednesday after the transitional government's order banning the political party of the longtime former military leader, President Gnassingbé Eyadéma, who was stripped of all but ceremonial powers in August.

Health Minister David Ihou said 6 people died and about 50 were *wounded in the fighting. Hospital sources* earlier reported at least two deaths and hundreds of injuries.

About 100 soldiers who briefly took over the government-controlled radio station urged the interim government of Prime Minister Kokou Koffigoh to reconsider its ban of General Eyadéma's Togolese People's Assembly, which was announced Tuesday night. The assembly had been the only legal party during the rule of General Eyadéma, who came to power in 1967 in a coup.

## For the Record

**Hundreds of French farmers set fire** to piles of thorn bushes in front of government buildings in Paris and other cities Wednesday to protest the desertification that they say is threatening the French countryside. The government was to announce a program for agriculture and rural development on Thursday, a farmers' union official said. *(Reuters)*

# TRAVEL UPDATE

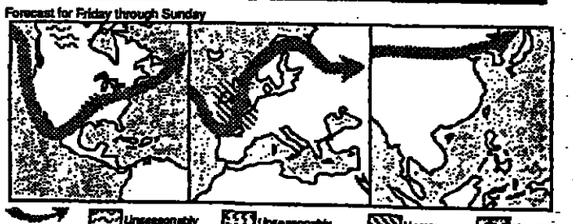
**An Austrian consortium is to refurbish a Moscow hotel** and turn it into the Soviet Union's first Hilton, Creditanstalt-Bankverein said Wednesday. The Tsentralnaya hotel will *reopen in 1995 with 525 rooms. Hilton* International is part of Ladbroke. *(Reuters)*

**European airlines were more punctual** in the third quarter of 1991 than in the same period last year, but about one of every five flights still took off more than 15 minutes late, the Association of European Airlines said. The group attributed most delays to air control problems and insufficient airport capacity. *(Reuters)*

**Poland opened its border with Lithuania** to citizens of all countries Wednesday, providing Europe with its first direct road *route to the three* independent Baltic republics. *(AP)*

## The Weather

Forecast for Friday through Sunday



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

**North America**

Rain and drizzle will wet the southern Great Lakes region Friday. Chicago will become dry Saturday. Mild, dry weather is likely along the Atlantic from New York City on south. It will be *dry in California* with locally strong, gusty winds.

**Europe**

London will be breezy and mild Friday. A storm will *bring* heavy rain to Ireland and southern Great Britain over the weekend, including London and vicinity. Paris will have mild weather *Friday into the* weekend with showers likely by Sunday.

**Asia**

Tokyo will have dry weather Friday. It may rain for a time this weekend. Seoul will be mainly dry, although it could rain a little Friday. Showers may wet Hong Kong Friday. It will shower daily in Singapore as frequent sunshine warms Manila and Bangkok.

**Europe**

| | Today High | Today Low | Wx | Tomorrow High | Tomorrow Low | Wx |
|---|---|---|---|---|---|---|
| Algarve | 19/66 | 7/44 | sh | 16/61 | 7/44 | c |
| Amsterdam | 12/53 | 5/41 | c | 12/53 | 7/44 | c |
| Ankara | 6/43 | 0/32 | sh | 8/46 | 0/32 | sh |
| Athens | 16/61 | 9/48 | pc | 16/61 | 7/44 | s |
| Barcelona | 14/57 | 8/46 | s | 14/57 | 6/43 | s |
| Belgrade | 8/46 | 2/35 | s | 10/50 | 0/32 | s |
| Berlin | 9/48 | 3/37 | c | 10/50 | 4/39 | c |
| Brussels | 12/53 | 7/44 | c | 12/53 | 7/44 | c |
| Budapest | 7/44 | 2/35 | s | 8/46 | 0/32 | s |
| Copenhagen | 7/44 | 1/34 | sh | 7/44 | 3/37 | c |
| Costa Del Sol | 16/61 | 8/46 | c | 17/62 | 9/48 | sh |
| Dublin | 11/52 | 7/44 | sh | 13/55 | 7/44 | sh |
| Edinburgh | 6/46 | 5/41 | sh | 11/52 | 6/41 | sh |
| Florence | 12/53 | 1/34 | s | 12/53 | 0/32 | s |
| Frankfurt | 12/53 | 6/43 | c | 12/53 | 6/43 | c |
| Geneva | 8/46 | 0/32 | pc | 9/48 | 3/37 | pc |
| Helsinki | 6/43 | 2/35 | sh | 7/44 | 3/37 | sh |
| Istanbul | 7/44 | 2/35 | sh | 8/46 | 3/37 | sh |
| Las Palmas | 23/73 | 17/62 | sh | 24/75 | 17/62 | pc |
| Lisbon | 11/52 | 8/46 | sh | 16/61 | 7/44 | c |
| London | 12/53 | 7/44 | sh | 14/57 | 7/44 | c |
| Madrid | 12/53 | 8/46 | c | 16/58 | 3/37 | c |
| Milan | 12/53 | 1/34 | s | 11/52 | -1/31 | s |
| Moscow | 6/43 | 1/34 | pc | 4/39 | 0/32 | c |
| Munich | 8/46 | 2/35 | c | 10/50 | 3/37 | pc |
| Nice | 16/61 | 3/37 | pc | 11/52 | 4/39 | s |
| Oslo | 8/46 | 2/35 | sh | 8/46 | 4/39 | sh |
| Paris | 11/52 | 7/44 | c | 12/53 | 7/44 | c |
| Prague | 7/44 | 2/35 | c | 9/48 | 3/37 | pc |
| Reykjavik | 3/37 | -2/29 | c | 3/37 | -2/29 | pc |
| Rome | 16/61 | 4/39 | s | 16/61 | 4/39 | s |
| St. Petersburg | 7/44 | 2/35 | sh | 7/44 | 3/37 | c |
| Stockholm | 6/43 | 2/35 | s | 8/46 | 4/39 | sh |
| Strasbourg | 13/55 | 6/43 | pc | 13/55 | 7/44 | pc |
| Tallinn | 6/43 | 3/37 | sh | 7/44 | 4/39 | sh |
| Vienna | 7/44 | 1/34 | s | 7/44 | 0/32 | s |
| Warsaw | 9/48 | 2/35 | c | 9/48 | 3/37 | pc |
| Zurich | 9/48 | 1/34 | pc | 10/50 | 4/39 | pc |

**Middle East**

| | | | | | | |
|---|---|---|---|---|---|---|
| Beirut | 22/71 | 13/55 | sh | 22/71 | 13/55 | sh |
| Cairo | 19/66 | 13/55 | pc | 23/73 | 12/53 | pc |
| Damascus | 23/73 | 10/50 | pc | 22/71 | 10/50 | pc |
| Jerusalem | 25/77 | 10/50 | pc | 20/68 | 9/48 | pc |
| Riyadh | 25/77 | 12/53 | s | 25/77 | 13/55 | s |

**Oceania**

| | | | | | | |
|---|---|---|---|---|---|---|
| Auckland | 20/68 | 16/50 | sh | 20/68 | 10/50 | sh |
| Sydney | 28/79 | 17/62 | s | 27/80 | 17/62 | s |

**Asia**

| | Today High | Today Low | Wx | Tomorrow High | Tomorrow Low | Wx |
|---|---|---|---|---|---|---|
| Bangkok | 32/89 | 23/73 | pc | 32/89 | 23/73 | pc |
| Beijing | 4/39 | -4/25 | pc | 4/39 | -4/25 | c |
| Hong Kong | 23/73 | 20/68 | pc | 24/75 | 20/68 | pc |
| Manila | 30/86 | 23/73 | t | 30/86 | 23/73 | t |
| New Delhi | 28/82 | 14/57 | pc | 27/80 | 13/55 | pc |
| Seoul | 7/44 | -3/27 | pc | 8/46 | -2/29 | sn |
| Shanghai | 7/44 | -1/31 | pc | 7/44 | -1/31 | pc |
| Singapore | 29/84 | 23/73 | t | 30/86 | 21/70 | pc |
| Tokyo | 24/75 | 17/62 | sh | 26/79 | 17/62 | pc |
| Taipei | 13/55 | 8/46 | c | 13/55 | 12/53 | r |

**Africa**

| | | | | | | |
|---|---|---|---|---|---|---|
| Algiers | 22/71 | 4/39 | s | 20/68 | 11/52 | s |
| Cape Town | 23/73 | 17/62 | pc | 23/73 | 17/62 | pc |
| Casablanca | 24/75 | 17/62 | sh | 23/73 | 13/55 | sh |
| Harare | 30/86 | 16/61 | s | 30/86 | 16/61 | pc |
| Lagos | 28/82 | 23/73 | pc | 28/82 | 23/73 | pc |
| Nairobi | 28/82 | 13/55 | pc | 28/82 | 13/55 | pc |
| Tunis | 20/68 | 9/48 | pc | 23/73 | 14/57 | pc |

**Latin America**

| | | | | | | |
|---|---|---|---|---|---|---|
| Buenos Aires | 24/75 | 10/50 | pc | 24/75 | 10/50 | pc |
| Caracas | 29/84 | 23/73 | pc | 30/86 | 24/75 | pc |
| Lima | 23/73 | 14/57 | c | 23/73 | 14/57 | pc |
| Mexico City | 22/71 | 7/44 | sh | 23/73 | 6/43 | pc |
| Rio de Janeiro | 32/89 | 25/77 | s | 31/88 | 24/75 | s |
| Santiago | 28/82 | 10/50 | pc | 27/80 | 11/52 | s |

**North America**

| | | | | | | |
|---|---|---|---|---|---|---|
| Anchorage | -6/22 | -10/15 | sf | 6/43 | -2/29 | pc |
| Atlanta | 18/64 | 7/44 | s | 20/68 | 12/53 | pc |
| Boston | 10/50 | 2/35 | c | 12/53 | 5/41 | c |
| Chicago | 7/44 | 3/37 | sh | 6/43 | -3/27 | pc |
| Denver | 1/34 | -6/22 | sn | 1/34 | -1/47 | sn |
| Detroit | 7/44 | -1/31 | c | 11/52 | 4/39 | sh |
| Honolulu | 31/88 | 23/73 | pc | 30/86 | 23/73 | pc |
| Houston | 27/80 | 15/59 | pc | 23/73 | 10/50 | pc |
| Los Angeles | 20/68 | 9/48 | s | 19/66 | 7/44 | s |
| Miami | 26/79 | 20/68 | sh | 27/80 | 21/70 | sh |
| Minneapolis | 0/32 | -7/20 | c | -2/29 | -11/12 | pc |
| Montreal | 1/34 | -7/20 | c | 5/41 | -1/31 | sh |
| Nassau | 28/82 | 20/68 | pc | 29/84 | 20/68 | pc |
| New York | 10/50 | 6/43 | c | 14/57 | 7/44 | pc |
| Phoenix | 20/68 | 9/48 | pc | 17/62 | 6/43 | pc |
| San Fran. | 16/61 | 6/43 | s | 16/61 | 4/39 | s |
| Seattle | 9/48 | 3/37 | c | 6/43 | 2/35 | pc |
| Toronto | 6/43 | -4/25 | c | 6/43 | 2/35 | pc |
| Washington | 13/55 | 6/43 | pc | 17/62 | 7/44 | pc |

Legend: s sunny, pc partly cloudy, c cloudy, sh showers, t thunderstorms, r rain, sf snow flurries, sn snow. 1 ice

All maps, forecasts and data by AccuWeather, Inc ©1991

# Nationalist Bully Squads Target Anti-War Serbs

By Blaine Harden
*Washington Post Service*

BELGRADE — The nationalist bullies of Serbia are young, clean-shaven and neatly dressed. They carry clubs and they smash typewriters.

Their targets are fellow Serbs who doubt the wisdom of ethnic war.

As Serbia's conflict with Croatia intensified this month, the kids with clubs have been busy harassing Serbian anti-war activists and busting up their office furniture.

Since Serbia is an authoritarian state, anti-war activists say the bullies could not freely operate without the tacit approval of the government and the Serb-dominated federal army. Both these institutions have manifested a style that marries old-fashioned Communist thuggery with latter-day nationalist zeal.

"These youths do things that the government and the army cannot do openly," said Jela Jevremovic, an editor at Yutel, a federally funded television station that has broadcast news reports that sometimes are critical of the war. "The point is intimidation. They are hitting out at all groups that are not ethnically crazed."

The station, for example, has done several pieces on draft-age Serbian youths trying to flee the country or sleeping in parked cars to escape midnight recruiting raids. Yutel offices in Belgrade were attacked last week by young men with clubs.

"I heard loud noise and things being thrown around in the hallway," said Svetlana Djusic, an editor on duty at Yutel on Nov. 18. "There were seven or eight of them. I tried to call the police, but they pushed me away from the phone.

"They stayed around for only four or five minutes and they only said three words," she said. "They screamed, 'You are Ustashi!' "

The word Ustashi, which literally means "uprising," refers to the World War II Croatian state that collaborated with Nazi Germany and killed hundreds of thousands of Serbs in death camps.

But in the context of the civil war, which feeds on ethnic hatred that has been festering for a half-century, the word has become an all-purpose pejorative.

It is used constantly by Serbian politicians, generals, the government-controlled press and ultranationalist organizations. When applied to a Croat, it means genocidal fascist. When applied to a Serb, it means gutless traitor.

The word is used to tar those who raise questions about a war that is ruining the Serbian economy, turning the republic into an international outcast.

Besides Yutel, short-haired youths with clubs have attacked the Center for Anti-War Action and the headquarters of the opposition Reformist Party in the last three weeks.

Several Serbian activists say that they get telephoned death threats *at odd hours and that their apart*ments have repeatedly been broken into and searched.

"In the old Communist days, if you criticized the government beyond a certain point, the police would take you to jail," said Vesna Pesic, a sociologist and founder of the Center for Antiwar Action. "Then there were rules and the police followed them. But now I am very afraid of these extremist groups that no one is stopping and no one is taking responsibility for."

Several opposition parties in Serbia have accused the federal army and President Slobodan Milosevic of Serbia of quietly encouraging attacks on critics of the war.

The Serbian Revival Party, the largest anti-Communist opposition group in Serbia and a normally reliable supporter of the war, described the raids as "the obvious coming to life of fascism in Serbia."

*The young men taking part in the* raids in Belgrade apparently are members of the White Eagles, a youth wing of the ultranationalist Serbian National Revival Party. Several young men have identified themselves as White Eagles as they rifled through anti-war offices.

Serbia, however, has no monopoly on nationalist intolerance. The Croatian government repeatedly has purged the Croatian news media of all independent-minded journalists. In September, for example, about 750 journalists and technicians at Zagreb television were dismissed and locked out of their offices after having been judged to be politically unreliable.

# *Secrets of a Secret Policeman*

## Prague Officer Admits He Faked Student Death in '89

By Mary Battiata
*Washington Post Service*

PRAGUE — He is the student who never was, a death that never happened, the secret policeman whose ruse backfired and jump-started the revolution.

On the second anniversary of Czechoslovakia's "Velvet Revolution," a former secret police officer has admitted to faking the student death that sent thousands into the streets in November 1989, sealing the fate of the hard-line Communist regime.

The confessions of secret police commander *Ludvig Zivcak were published for the first time* this month in a Prague tabloid. In it, He described how he infiltrated the dissident movement, disguised himself as a book-carrying student and pretended to be severely injured when troops attacked demonstrators. His self-styled "memoir" is a rambling, often ludicrously self-serving account, sprinkled with apologias for the secret police and the old government.

But Mr. Zivcak's memoir, coupled with his statements to investigators, appears to shine some light on the murkiest but most critical event in the revolution. His account has been widely viewed as showing how a half-baked plan by the secret police to discredit a couple of dissidents apparently boomeranged and turned a sputtering student protest into a national rebellion.

Mr. Zivcak, 31, first talked to prosecutors after being arrested on charges of abuse of power last year. The officer said then that he had been ordered by high-ranking officers in the Czechoslovak secret police, or StB, to pose as a mortally wounded student during a demonstration planned for Nov. 17, 1989.

*The idea was to trick two veteran dissidents into* sending a false report of a student death over their fledgling news service. According to this account, the report was expected to provide a pretext to arrest the dissidents and close the news service.

Mr. Zivcak's new account claims that this plot was concocted not by his secret police bosses, but by the dissidents themselves in an attempt to trigger a rebellion. That part of his story has been dismissed by credible observers. So, too, was his new claim that his previous statements were made under the influence of "hallucinogens" forced on him by investigators.

This month, as the voluminous memoir unfolded in three installments, the military prosecutor handling the case announced that the abuse-of-power charges against Mr. Zivcak were being dropped, but that he might still be prosecuted for giving false testimony, a less serious criminal offense.

His memoir "is lies from the beginning to end," said Martin Benda, a student leader who took part in a parliamentary investigation of the events of Nov. 17, 1989.

The violent police attack on student demonstrators in Prague that evening made headlines around the world. Poland's Communists were already out of power; in East Germany, the Berlin Wall was coming down. Outwardly, Czechoslovakia's hard-line Communist regime was still in control. Behind the scenes, panic was setting in.

The initial report of a student death came from a new Prague news agency run by two veteran dissidents, Petr Uhl and Jan Urban. The bulletin was quickly picked up by Western news organizations and relayed to Czechoslovaks via the Voice of America and Radio Free Europe.

*Within two days, the report would be proved* false. Mr. Uhl and several others were arrested by Communist officials, who claimed that the dissidents had concocted the story to inflame the public.

But, according to Mr. Zivcak's statements, it was not Mr. Uhl who had made it up.

On Nov. 16, the day before the demonstration, *Mr. Zivcak told prosecutors, that he was called in* by the secret police chief. "I was ordered to play an injured student," he said.

The meeting, he said, was attended by the country's highest-ranking security officials, including General Alojz Lorenc, head of the secret police. "Everything I did was on their orders." Mr. Zivcak said.

# GYPSIES: *Poverty Creates a Drift From East to West*

(Continued from page 1)

the Gypsies, seeking to force them to give up traditional ways and settle down to jobs.

In Czechoslovakia the post-Communist government is investigating steps taken by the former rulers beginning in 1958, when laws were enacted outlawing "nomadism" and offering substantial sums of money to Gypsy women willing to allow themselves to be sterilized.

Nobody knows how many women were affected, but Klara Samkova, a Gypsy and member of the Prague parliament, said that "millions" were spent on this.

Still, many of Romania's Gypsies recall the days of communism almost wistfully.

"The government was building homes for them, the Gypsies became more civilized, many were settled," said Ion Onoriu, a popular folk singer who was recently elected president of Romania's 3.5 million Gypsies.

Sipping coffee in his elegant apartment, Mr. Onoriu listed the conditions the Gypsies are demanding from the government to improve their lot: schools, 2,000 Gypsies in the police force and financial *support for Gypsy enter*prises.

But in a Romania struggling toward democracy, such small gains are not enough to hold the Gypsies. "Under communism it was good," Mr. Tranca said. "You went to work. You had a place to live."

*The 15 families that make up his* dilapidated village came to Bucharest a decade or so ago from farming regions around Telorman, in southern Romania. They were lured by jobs in the immense construction projects that the dictator Nicolae Ceausescu ordered after a major earthquake in 1977.

But now, construction grinds to a halt, and Gypsies are the first to be laid off. Mr. Gheorghe, the sociologist, estimates that 40 percent of Romania's unemployed are Gypsies. Moreover, as the economy declines, Gypsies and other minorities like Jews, Hungarians and Germans are made scapegoats.

Anti-Semitism flourishes, as do attacks on Gypsies. Gypsy women, squatting on street corners with children on their laps, are omnipresent beggars. Many Romanians hold Gypsies responsible for the nation's soaring crime rate.

"There is a sense of social insecu*rity here," Mr. Gheorghe said.* Last spring, he said, when coal miners from Jiu Valley descended on Bucharest to press the government on economic policy, the Gypsies became targets of violence.

Now, protection has improved, and the Gypsies are trying to organize politically. A *Gypsy legislator* is one of the politicians writing a democratic constitution for Romania. But leaders like Mr. Onoriu admit that it is not easy to organize these traditional wanderers.

"It is the first time we are treated as a minority, the first time we are trying to create an organization," the singer said. "But it is very difficult because there are many types of Gypsies. Many lead nomadic lives."

"But there is a Romanian saying," he added. "No one dies from trying."

## Congo Says Census Delays Referendum

*Reuters*

BRAZZAVILLE, Congo — A referendum on a new multiparty constitution, scheduled for Saturday, has been postponed because of delays in completing a census, the government said.

Prime Minister André Milongo said the referendum would be held next month. It is seen as the first phase of free elections to end decades of military rule.

# KGB Closes Its Nuclear Monitor

*The Associated Press*

MOSCOW — The Soviet Union has dismantled a secret KGB-run monitoring network created to warn of a possible nuclear attack by the United States, the country's top intelligence official said Wednesday.

The "sudden nuclear missile attack monitoring system" required KGB agents to report every two weeks on U.S. preparations for an attack, the official, Yevgeni M. Primakov, said at a news conference.

"Naturally, I abolished this system, which required many people and material resources," said Mr. Primakov, who directs the KGB's foreign operations as head of its new Central Intelligence Service.

He did not elaborate on the network. The Soviet Union and the United States also use satellites in orbit to monitor military activity.

Mr. Primakov, a close associate of President Mikhail S. Gorbachev's, declared that his agency would focus more on analysis than spying and would join international efforts to fight terrorism and drug trafficking.

He said that Soviet spies would continue to work undercover as diplomats in foreign countries, but added that the practice was engaged in by "all intelligence services throughout the world."

Mr. Primakov said, however, that he had ordered his agents to stop spying on Soviet diplomats and their families.

With the eclipse of the Cold War, he said, "our intelligence philosophy now is that we have no permanent adversaries and no permanent allies, only permanent interests — government and national interests — that intelligence must protect."

## Senate Backs Aid For Dismantling Of Soviet N-Arms

*Reuters*

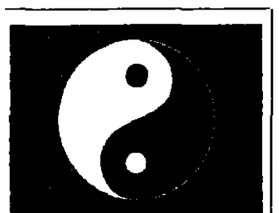
WASHINGTON — The Senate on Wednesday approved and sent to President George Bush a bill allowing the use of $500 million for emergency winter food to the Soviet Union and to help it destroy half its nuclear weapons.

The Senate gave the measure fi*nal congressional approval* by voice vote and no with debate. The House approved it earlier in the day as Congress tried to adjourn for the year.

Backers said the aid might be needed to help head off food shortages this winter and would prevent terrorists, independent republics or Third World countries from getting control of the nuclear weapons.

The bill would authorize Mr. Bush to use up $100 million to fly emergency food and medicine directly to areas in Soviet republics with severe shortages.

It would authorize him to use $400 million to help President Mikhail S. Gorbachev carry out a plan to destroy about 5,000 long-range nuclear weapons and about 10,000 battlefield nuclear warheads, artillery shells and mines.

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# Last of the Dashing Spies: CIA Aide Cut a Bold Path Through Iran-Contra Affair

By David Johnston
*New York Times Service*

WASHINGTON — One of the last of the legendary covert warriors at the Central Intelligence Agency, Duane R. Clarridge was a flamboyant spy who seemed to step boldly into the Iran-contra affair from the pages of an Ian Fleming novel.

Aggressive, imaginative and always willing to stick his neck out for the CIA, Mr. Clarridge was a star who burned brightly under William J. Casey, director of central intelligence in the Reagan years. Some former colleagues say Mr. Clarridge virtually created the contras' war in Nicaragua for Mr. Casey in the early 1980s.

Later, Mr. Clarridge became a role model for a National Security Council aide, Oliver L. North. He also helped Mr. North arrange a missile shipment from Israel to Iran in November 1985, which led to the seven criminal charges against Mr. Clarridge in a federal grand jury indictment returned Tuesday.

After an internal review of the intelligence agency's role in the Iran-contra affair conducted by William H. Webster, who succeeded Mr. Casey as director, Mr. Clarridge was reprimanded and removed from his job as head of the CIA's counterterrorism unit. Mr. Clarridge, 59, left the CIA in 1988 and is now employed at General Dynamics Corp.

At the height of the furor over the affair, investigators asked Mr. Clarridge to describe his career at the agency. His reply encompassed more than four pages, three of them blacked out in the transcript of the deposition that was later released by the congressional investigative committees.

But former agency employees and published accounts describe Mr. Clarridge's career as one in which he rose quickly in the ranks, awed his subordinates and alternately charmed and alarmed his superiors. In his three decades at the agency, Mr. Clarridge, known by his nickname, Dewey, was posted in India, Turkey, the Middle East, Europe and Central America. He became one of the CIA's experts on terrorism, and some admirers said he may have saved many lives by conducting operations against terrorist groups in the Middle East.

Adopting such cover names as Daks Lebaron or Dewey Maroni, he cut a dashing swath through the twilight world of espionage. He dined at the best restaurants in Europe, smoked hand-rolled cigars and favored white Italian suits, silk pocket handkerchiefs and expensive shoes. A former colleague recalled that Mr. Clarridge once grew enraged over a news report, quoting a lawmaker, that he had worn polyester suits to testify on Capitol Hill.

"He wouldn't let polyester touch his skin," the former official said. "He was extraordinarily offended."

Junior operations officers looked up to him with awe. Superiors regarded him with mixed feelings.

"If you have a tough, dangerous job, critical to national security, Dewey's your man," Robert M. Gates, the director of central intelligence, is quoted as saying in the book "Casey," by Joseph E. Persico, which was published last year by Viking. "He's talented. One of our best operations officers. Just make sure you have a good lawyer at his elbow — Dewey's not easy to control."

Shortly after Mr. Casey was confirmed as director, he met Mr. Clarridge, then head of the CIA office in Rome, at a gathering to take stock of his European station chiefs.

"He was the kind of person who appealed to Casey," said Vincent M. Cannistraro, a former colleague, who was identified in the indictment as having taken part in a meeting that preceded the November 1985 missile shipment to Iran. "He was forward-leaning, can-do, positive, determined."

Mr. Casey put Mr. Clarridge in charge of the agency's emerging hot spot, the Latin American division, supervising clandestine operations against the Sandinista government in Nicaragua even though Mr. Clarridge had never served in the region and spoke little Spanish.

From CIA headquarters in suburban Virginia and a rented villa in Tegucigalpa, Honduras, Mr. Clarridge organized covert military aid after President Ronald Reagan authorized the assistance in 1981. He built up contra forces on Nicaragua's northern and southern borders and oversaw a supply pipeline that ferried hundreds of millions of dollars in arms and other supplies to the contras.

Mr. Clarridge had direct access to Mr. Casey, bypassing and unsettling superiors in the chain of command who appreciated Mr. Clarridge's ability to get results but feared that they might be held accountable for whatever schemes he and Mr. Casey concocted.

Mr. Clarridge's boldest plan was the mining of Nicaragua's harbors in 1983, an operation that infuriated members of Congress when they learned of it. By most accounts, the operation cost Mr. Clarridge his Central America job.

But the mining was just one of a series of aggressive steps taken by the CIA that prompted Congress to bar military aid to the contras and prohibit the agency from any involvement with the rebels in 1984. It was then that Mr. Reagan ordered his aides to keep the contras alive "body and soul" until Congress could be persuaded to reinstate aid.

Mr. Clarridge marked his departure with a military-style farewell address to the contras at a secret Honduran sanctuary. In his crisp safari jacket and smartly shined boots, he told the ragtag troops that they would not be abandoned and that the operation was being turned over to Mr. North, who stood nearby in his Marine Corps battle fatigues.

Mr. North energetically tried to emulate Mr. Clarridge's operation, using private money, third-country donations and the diversion of proceeds of the secret arms sales to Iran to set up his own resupply network.

Andrew Itkoff/Agence France-Presse

**U.S. RALLY FOR ARISTIDE — The Reverend Jesse L. Jackson greeting Haitians at a demonstration in Miami supporting Haiti's exiled president, Father Jean-Bertrand Aristide. U.S. and Organization of American States officials, meanwhile, said that they were determined to maintain the trade embargo on Haiti as the most effective means of returning Father Aristide to power.**

# 50% of Doctors Would Shun AIDS Cases

*Compiled by Our Staff From Dispatches*

CHICAGO — A survey of doctors found that half would not treat people afflicted with the AIDS virus if they had the choice, and that nearly one-third saw nothing wrong with withholding such treatment.

Doctors who withhold treatment should be disciplined and perhaps should have their medical licenses revoked, two doctors said in an editorial accompanying the study in Wednesday's Journal of the American Medical Association.

Since its inception, the medical association has said that a physician's responsibility during an epidemic is to treat the sick without regard for risk to his life. In 1988, it said explicitly that it was unethical to refuse treatment to a patient infected with the AIDS virus.

Those principles are based in part on what medical ethicists call the "social contract" between physicians and society — society grants physicians a unique position in return for a promise that physicians treat people in need.

The survey of 1,121 randomly selected general-care doctors — including general practitioners, family practitioners and internists — showed 75 percent as having treated at least one patient with HIV, the AIDS virus.

Sixty-eight percent believed that they had a responsibility to treat people with the virus, yet 50 percent indicated that they would not if given a choice, the researchers said. That indicates, the editorial said, that nearly one-third of the doctors "perceive no ethical difficulty with denying medical care."

The study, conducted last year, found that 35 percent of the doctors surveyed said they "would feel nervous among a group of homosexuals" and 55 percent expressed discomfort about treating intravenous drug users.

Eighty-four percent also complained that treating AIDS patients is time-consuming, and 83 percent said they needed to know more about the disease. *(AP, LAT)*

## ■ Ruling for Employers

A federal appeals court has ruled that employers who serve as their own health insurers, without using a private insurance company, may sharply reduce coverage for workers who develop costly illnesses such as AIDS, The New York Times reported from Washington.

In the case before the court, an employee with AIDS saw his maximum benefits drop to $5,000 from $1 million.

The decision by the U.S. Court of Appeals for the 5th Circuit, in New Orleans, is legally binding in Louisiana, Texas and Mississippi, and is sure to be cited by judges who consider the same question in other parts of the country. A similar appeals court case involving a man with AIDS is pending in Atlanta.

In the case decided by the court in New Orleans, a Houston music store with a conventional group health insurance plan converted its coverage to "self-insurance" in August 1988 and simultaneously slashed the maximum benefit for AIDS-related claims to $5,000, causing severe hardship for an employee who had already begun filing claims for AIDS treatment. Before the change, the group plan provided each employee with lifetime medical benefits of up to $1 million.

# In Bush's Satellite Forums, He Fields Questions by the Book

By John E. Yang
*Washington Post Service*

WASHINGTON — When President George Bush fields questions from groups he addresses by satellite television hook-up, he appears smooth, unruffled and in total command of the facts. Now, thanks to a technical glitch, it was learned why: The answers — and the questions — are planned to the point that Mr. Bush sometimes does not even listen to the questions.

"These are scripted," Marlin Fitzwater, Mr. Bush's press secretary, acknowledged. "They're always done this way. The audience knows it and we know it, so what's the big surprise?"

The surprise was that, until Tuesday, few people knew it. The forum, in which the president addresses distant groups from a television studio in the Old Executive Office Building and takes questions, portrayed Mr. Bush as being on top of the issues, able to respond to impromptu questions in a way that President Ronald Reagan was not.

The technique, used several times a month recently, has become a popular one in the Bush White House, allowing the president to make contact with groups around the country without leaving Washington.

The question-and-answer portions appeared to be spontaneous. Tuesday, for instance, Mr. Bush ended his address to the Association of Christian Schools International by saying, "And now I will be delighted to take your questions."

But Mr. Fitzwater said the groups are asked in advance what queries they might like to pose. Answers to one or two of them are prepared for Mr. Bush and the groups are then told which questions to ask, and in which order.

The secret got out when Mr. Bush's microphone was left on after he addressed the Association of Christian Schools International convention in Anaheim, California, and the audio was piped into the White House briefing room.

After the television session ended, Mr. Bush chuckled and said: "We lost everything! These questions! We've got to get this sorted out here. It happened last week, too. Something's going awry here. I mean, if I just listen to the question, I can answer whatever it is. But if I think it's going to be on here, I don't listen to the question. I just look at this," he said, apparently referring to the answers prepared for him.

"They asked the second question," a voice was heard telling Mr. Bush.

"They flip-flopped the questions," said another.

Despite the deviation from the plan, Mr. Bush did not scramble the answers, and answered each with the administration's stated policy.


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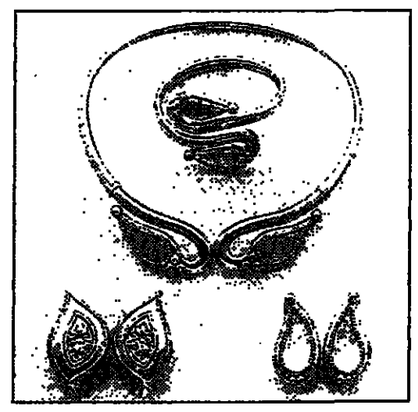

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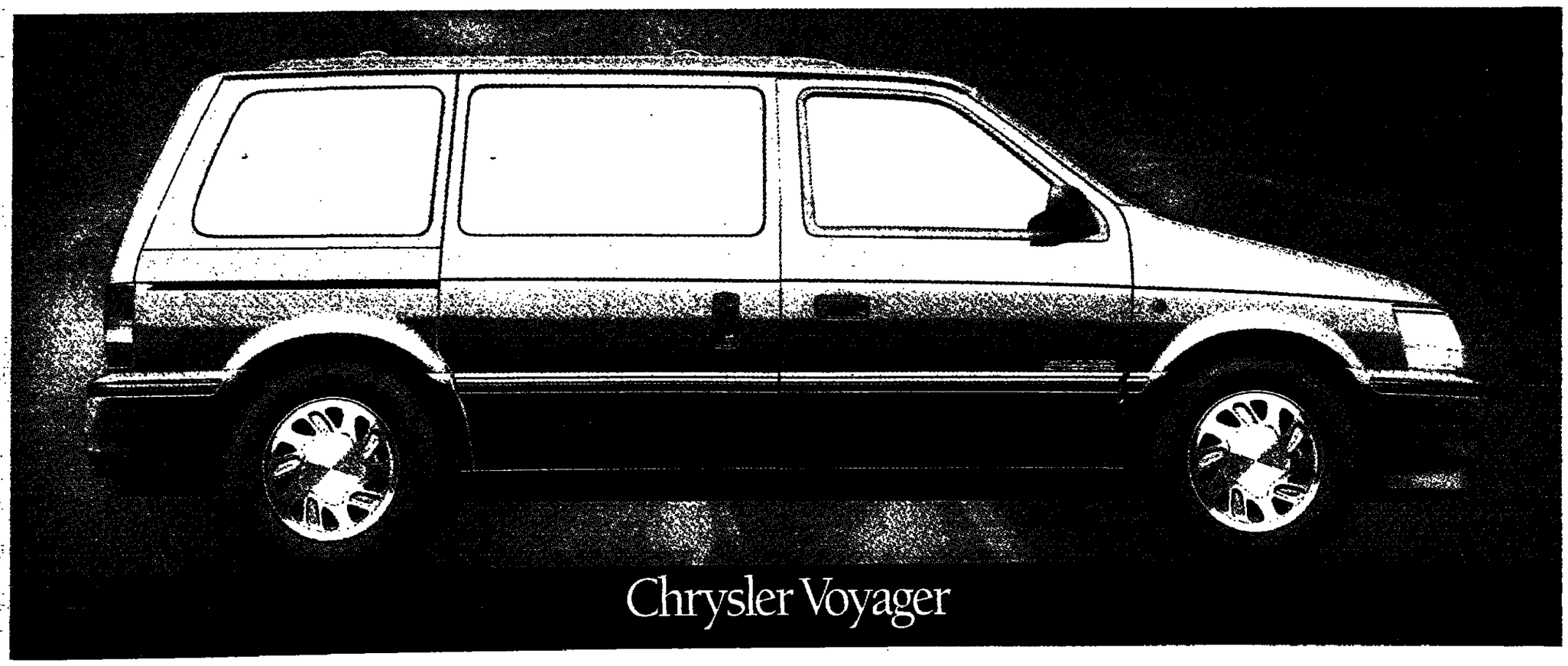


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# OPINION

## Money From the Cartel

What is one to make of the riveting assertion, made by a convicted Colombian drug kingpin at Manuel Noriega's Florida drug trial, that the Medellin cartel gave $10 million to the Nicaraguan contras? Carlos Lehder is a key prosecution witness; the U.S. government cannot lightly assail his credibility. Yet to let his assertion stand is to invite the Noriega defense to argue that American officials, bent on unseating the Sandinistas, condoned contra ties to the very traffickers with whom the deposed Panamanian strongman supposedly is linked.

For Carlos Lehder shed no tears. Convicted of life without parole plus 135 years, he is testifying to win a chance someday to return home. Although he embarrasses the U.S. government by his contra testimony, he leverages his claim on eventual release by maintaining his credibility in the Noriega case. This makes it in his interest to tell the truth about the contras.

The charges of contra-trafficker ties prompt an impulse to say that they cannot be left hanging and must be investigated further. In fact, they were investigated further and in telling detail by a Senate Foreign Relations subcommittee chaired by John Kerry. "With respect to [drug trafficking by] the resistance forces ... it is not a couple of people," said Alan Fiers, the CIA's top Central America hand, on Aug. 5, 1987. "It is a lot of people." The subcommittee had already been told by the former cartel figure Ramón Milián Rodríguez that he had offered to provide drug money to the contras, that a former American CIA agent named Felix Rodriguez accepted the offer and that $10 million was subsequently provided. Felix Rodriguez later denied such a role, and on this point Ramón Milián Rodriguez flunked a polygraph test.

Senator Kerry concluded: "Individuals who provided support for the contras were involved in drug trafficking, the supply network of the contras was used by drug trafficking organizations, and elements of the contras themselves knowingly received financial and material assistance from drug traffickers. In each case, one or another agency of the U.S. government had information regarding the involvement either while it was occurring or immediately thereafter."

The Kerry hearings did not get the attention they deserved at the time. The Noriega trial brings this sordid aspect of the Nicaraguan engagement to fresh public attention.

*— THE WASHINGTON POST.*

## Democracy Subverted

U.S. laws, so the textbooks say, are expressions of majority will, enacted by Congress with the approval of the president. Or, in some cases, over his veto. Throw those textbooks out. The United States has just managed to enshrine the family planning clinic "gag rule" in national law even though Congress never dreamed of censoring doctors.

The gag rule is only the latest and most successful example of backward lawmaking — a series of usurpations, end runs and floutings of legislative authority engineered by the Reagan and Bush administrations.

Year after year, the White House has evaded the confirmation process by making recess appointments to the Legal Services Corporation after Congress adjourned. And Reagan-Bush lawyers routinely ignored statutes and court decisions condemning their discriminatory handling of Social Security disability claims. The Iran-contra affair was perhaps the ultimate end run. And just last week President George Bush instructed his agencies to interpret the new civil rights law on the basis of a White House memo placed in the Congressional Record by the bill's opponents.

Here is how the law ran backward in the gag rule case:

In 1988 the Health and Human Services Department, driven by anti-abortion ideologues, issued a regulation enforcing a 1970 law in a radically new way. The law said only that abortion could not be a method of family planning at federally subsidized clinics. The regulation said that doctors and health professionals at the clinics could not even mention abortion as an option. If a poor woman asked about abortion, she was to receive the answer, technically accurate but mean and misleading, that "the project does not consider abortion an appropriate method of family planning."

This May, the Supreme Court found the regulation constitutional and within the scope of the law that Congress passed. Senate and House majorities profoundly disagreed and passed corrective legislation. The president vetoed the legislation, and the House failed by a handful of votes to muster the two-thirds needed to override. The net result is that the government, notwithstanding the will of Congress, is free to enforce this cruel gag order. That is undemocratic and threatens the rights of professionals and patients to exchange vital information.

Congress often sets broad policy and leaves detailed enforcement to executive agencies, with the general understanding that the executive branch will honor congressional intent. Both the gag rule and the Supreme Court decision upholding that rule represent a perversion of that process.

Writing for a 5-to-4 majority, Chief Justice William Rehnquist ruled that restraining professional speech in federally funded family planning clinics was simply a legitimate extension of the government's clear right not to finance abortions. But that is not what Congress said.

Backward lawmaking thus fabricates oppressive orders and imputes the coercion to Congress. How can Congress protect itself? The Senate can be more careful about judicial nominees. And both chambers must keep trying to amass veto-proof majorities.

In the gag rule case there is one thing more that Congress can do. It can keep passing the corrective law until President Bush signs it, weary of the justified criticism from Americans who see through this illegitimate, malevolent lawmaking.

*— THE NEW YORK TIMES.*

## Next Close the Sewer

"There is no more important issue before us," Richard Gephardt, the House majority leader, told his colleagues this week in support of legislation to clean up congressional campaign financing. "We have to restore the faith of the American people." By resoundingly passing the reform bill, the House took a big step toward restoring that faith.

This progress honors the tenacity of Representative Sam Gejdenson, the Connecticut Democrat who drafted the bill, and a new resolve among his colleagues to address rising anger at Congress. Both houses have now passed serious measures that strike at the corrosive inflence of special interest money in federal elections.

Even so, the whole effort will blur into mere smoke if the measure that finally emerges from a House-Senate conference fails to stop sewer money contributions that pervert present law.

The House bill contains three essential reforms. It would slow the money chase by placing a $600,000 cap on campaign spending. It would place a $200,000 limit on contributions from PACs, the special interest political action committees that dominate congressional fund-raising. And it would provide new, neutral funds — up to $200,000 in matching funds to candidates who agree to limit their spending. House Republicans call this an "incumbent protection plan." But that ignores a big benefit of the proposal: It would make more resources available for challengers. The bill defers the question of how the new system would be financed.

House Republicans are right, though, to criticize the bill's failure to ban sewer money. That is the sordid flow of $100,000 contributions that political fixers are now free to give, nominally to party committees. The parties are, in turn, free to help federal candidates through various field activities. There can be no effective regulation of direct contributions to presidential or congressional candidates while unregulated money keeps flowing to them through the sewer.

The loophole is not theoretical. In the 1988 presidential election, George Bush and Michael Dukakis each raised $25 million or more from this sewer. A new study by the nonpartisan Center for Responsive Politics finds that in 1990 businesses, unions and wealthy individuals pumped at least $43.5 million through the sewer to get around existing limits on congressional races.

Much now depends on George Mitchell, the Senate majority leader. At his firm insistence, the Senate has passed a bill that would bar sewer money in all federal elections. By insisting in conference that the House reforms adhere to the same high standard, Mr. Mitchell can further the independence, and reputation, of the legislators who represent America.

*— THE NEW YORK TIMES.*

## Other Comment

### Union of Cross and Crescent

Recently our Islamic republics have been visited by high-level officials from the Middle East Islamic states who showed their growing interest in having closer contacts with Azerbaijan and our Central Asian republics. Peoples of these states, related in spirit, are coming closer to each other. The process has just started but it is expected to acquire a large scale soon. This is a factor which should be taken into consideration first of all by Russia, which, together with Byelorussia, will represent the non-Islam wing of the future Union of Sovereign States.

No common legislation can exist in a confederation of such a strange composition, since nobody so far has been able to make Islamic law agree with European law standards. Mikhail Gorbachev and Boris Yeltsin are unlikely to manage either. Leaders of Central Asian republics will, of course, hear every word coming from Iran or Pakistan, and Azerbaijan is a troublesome neighbor, especially because its conflict with Armenia has, obviously, religious aspects. The Islam factor is very important and we shall feel this soon. Union of Cross and Crescent is a proper name for our future confederation, isn't it?

*— Kuranty (Moscow).*

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## Start Paying Attention to the Russian Revolution

**By Jeffrey D. Sachs**

CAMBRIDGE, Massachusetts — In six months the Russian Republic has thrown off communism, elected a popular president and, in the midst of economic chaos, announced radical reforms that would constitute history's most astonishing economic program. From Washington? A little food aid, a little debt postponement and far less clear thinking.

After months of inaction, the Bush administration announced last week that Washington will channel $1.5 billion in food credits to the 12 remaining Soviet republics. Western credits have so far not even been linked to the reforms needed to make aid effective. The United States has not yet tried to work out with its allies a coordinated plan of financial and food support that will be vital if the dramatic Russian reforms, and Russian democracy, are to succeed. Robert Strauss, the U.S. ambassador in Moscow, has reminded us of the price of failure: a possible resurgence of fascism.

Western governments also spent last week arm-twisting the Soviet republics to guarantee repayment of the Kremlin's $81 billion debt and to maintain scheduled interest payments. Under the agreement announced last Thursday, some principal payments will be postponed but huge amounts of debt service will have to be paid, sums that will dwarf the food credits.

The Soviet debt can and should be repaid in the long term. But for the leading industrial nations to be pressing for any debt servicing at all in the next few months is a mind-boggling misjudgment. The whole debt negotiation was in fact not based on the usual professional standards.

There was no attempt to assess debt-servicing capacity in the coming months, which is basically nil, much less the need for new capital to support economic reforms. The International Monetary Fund was not asked to assess the balance of payments situation. It has now been asked by both sides to help manage the reforms, but without the chance to tailor the debt deal them. Russia, on the the edge of hyperinflation and hunger, may be pushed over the edge by the financial squeeze in the coming months.

The Bush administration's greatest shortcoming has been a failure to galvanize U.S. public opinion. It has failed to explain America's long-term stake in Russia's reforms.

The shortsightedness is bipartisan — a cruel twist to Arthur Vandenberg's historic post-World War II call for foreign policy bipartisanship. The Democratic leadership's capitulation may be even more distressing. Mr. Bush at least has shown a desire to help Russian economic reforms, even if in a typically insufficient manner. But the Democrats now make a virtue out of their neglect, claiming that America's economic problems will more quickly be resolved if the tumultuous events in Russia are ignored.

Both parties collaborated last week to kill a minimal plan to transfer $1 billion from the defense budget to economic aid. And the dynamics of a presidential campaign may lead both parties to behave irresponsibly.

Responsible U.S. leaders should be saying: Barriers to aid have been washed away by the events of recent months. There can no longer be the fear that aid would inadvertently help the "wrong people" by propping up the old system. This concern would be especially vitiated if Washington finally abandoned its focus on the Union institutions under Mr. Gorbachev and moved directly to support for Russia.

There should no longer be any confusion about whether to aid Russia or the Union. Russia has made clear that it alone has authority over taxes, resources and the money supply in Russian territory. Russia has taken over the central bank, the foreign exchange reserves, the oil and the legal authority to enter into financial contracts with foreign creditors. The battle of laws is over. Russia has won.

Nor should there be any doubt about the resolve in the Russian government about pursuing economic reform. Mr. Yeltsin has elevated to power the finest and most market-oriented economists in Russia. For those of us who have been visiting Russia regularly through the years of reform, Mr. Yeltsin's recent appointments are stunning. The reform team is unified, intellectually and by common bonds of friendship and struggle.

If economic transformation were a matter of brilliant ministers and goodwill, the Russian team would be on its way to success. But life is more tragic than that, particularly in the rubble of a collapsed empire. The West needs not only to understand the potential tragedy but also to find ways to address it sensibly.

*The writer, professor of international trade at Harvard University and an economic adviser to the Russian government, contributed this comment to The Washington Post.*

## Not the Isolationists They Are Made Out to Be

**By Jim Hoagland**

WASHINGTON — Polling results and anecdotal evidence proclaim that Americans are turning inward as the Cold War ends and the Bush Recession lingers. But an evening of discussion at the Smithsonian Institution with Washingtonians from many different walks of life this week makes me wonder about that conventional wisdom.

I had expected a few hardy souls to turn out on the first biting-cold night of autumn. The subject was to be Our Friends the French and what Americans make of them. But more than 300 people showed up, many bringing questions or comments about immigration policies in Europe after the 1992 single-market consolidation, the French-German army proposed by François Mitterrand and Helmut Kohl, or what will happen to France's fabled bureaucracy in a federal Europe.

Their remarks indicated an awareness of and an interest in European affairs beyond the Cold War that does not jibe with the neo-isolationist message that American politicians are trotting out for the 1992 campaign. Not for the first time in the republic's history, the political class may be behind the people in recognizing and absorbing the broad implications of change.

Any neo-isolationist worth his or her salt will immediately point out that this was a Washington audience, presumably more attuned to foreign affairs than people in other areas. But these voters are not some freak current in national thought. They are an attentive segment of an electorate that is devoting more time and energy to figuring out America's role in a changed world than many national politicians and pundits recognize.

There was in fact a strong resemblance between the Washington questions and comments and those made in upstate South Carolina where I discussed similar themes with educational and civic groups recently. In both instances, the questions did not indicate an arcane or academic interest in Europe for Europe's sake. They sought to establish where the seemingly dynamic developments of the new Old Continent fit into America's future and the questioners' lives.

One woman in the Smithsonian audience wanted to know if there were justifiable comparisons between the racist politics of France's Jean-Marie Le Pen and Louisana's David Duke. (Many, I said.) Another questioner asked if France's extensive national health care system had good or bad lessons to offer Americans. (Both, but weighted to the positive side, was my answer.)

Throughout the conversation ran the strong American reactions to the French, positive and negative, that have scarcely abated since Alexis de Tocqueville observed 150 years ago that "France is the most brilliant and dangerous nation of Europe, best suited to be in turn an object of admiration, hatred, pity, terror, but never indifference."

Americans could not be indifferent to the French if they tried. The French would not let us. I suggested to the Smithsonian group an operating thesis that the French and the Americans are too useful to each other to become good friends. That utility makes France and America strong allies when the chips are down, as the Gulf war once again demonstrated.

As the protagonists of the two great revolutions of the 18th century, the French and the Americans continue to define themselves against each other in some crucial ways. The French tend to believe in the universality of their principles and civilization, while Americans are proud of the particularity of our experience and models. The French are not so much anti-American as they are the anti-Americans — opposite from rather than hostile to, as antimatter is to matter.

The group asked enough skeptical questions about this thesis to persuade me that it still needs a lot of work. But I came away from the meeting profoundly encouraged about the continuing interest and involvement in the world that Americans show when given the chance.

Should the Smithsonian audience have been at home instead, worrying about interest rates on credit cards, the week's rise or fall in housing starts and the will-Mario, won't-Mario mystery? That is what pollsters and some politicians seem to be suggesting. Without the Cold War and fear of the Soviets, some argue, America has no business being involved beyond its own borders.

That is an overly pessimistic view of American national character in the last decade of the 20th century. Out of curiosity, instinct and optimism, Americans have become comfortable with a world role that they will continue to play, even if in reduced proportions. That should be a cause for satisfaction, not regret, at home and abroad.

*The Washington Post.*

## The Point About Pearl Harbor Is Being Forgotten

**By Robert J. Samuelson**

WASHINGTON — The saddest thing about the 50th anniversary of Pearl Harbor coming up on Dec. 7 is the enormous suspicion that still infects relations between the United States and Japan. The mistrust confounds the idea that mutual prosperity breeds good feeling.

The subplot of much American commentary on Pearl Harbor is: Who won the war, anyway? Japan is seen as a threat. The nature of the threat is usually left to the imagination. Will they bomb us? No. The idea seems to be that they will take us over — make all our products, buy all our companies. This specter distorts.

In 1990 the U.S. trade deficit with Japan ($41 billion) was three-quarters of 1 percent of U.S. GNP. In 1990 Japan's direct investment in America ($84 billion) was about 1 percent of the net worth of all U.S. business.

What is also lost is that commerce with Japan involves large advantages for America. There are losers, of course, as always in competition. American companies have been bankrupted, workers laid off. But the gains do not lie simply in high-quality Japanese products for U.S. consumers. Competitive pressures in technology and ways of doing business force U.S. companies to improve. General Motors is no longer so dominant, but it produces better cars more efficiently.

Ill will, though, is not exclusively the result of overwrought American fears. Japan's paranoia is, if anything, greater. I call Japan the nation of Nixon. Like the former U.S. president, the Japanese are so automatically suspicious of everyone else (especially foreigners) that they risk making their worst fears come true. The Japanese are eager to believe bad news. Every murmur of criticism or anti-Japanese rhetoric is amplified into a roar.

Japanese and Americans both tend to ignore facts that contradict their preconceptions about each other. Almost reflexively, the Japanese dismiss criticism as "Japan bashing" or racism. Americans can picture the economic relationship only as one in which Americans are victims. Typical was a recent "Frontline" documentary, shown on public television, entitled "Losing the War With Japan." It depicted Japanese companies systematically obliterating their U.S. rivals. Could it be that Americans sometimes exploit Japanese, or that Japan's own markets are not hermetically sealed? Yes, although you could not tell from the documentary.

Exploitation? Well, many U.S. office buildings were sold to Japanese investors in the 1980s at wildly inflated prices. As for Japan's markets, U.S. exports are growing rapidly. Between 1985 and 1990 they jumped $26 billion, or 115 percent. Nor were the increases merely in raw materials (grain, logs). Manufactured exports rose faster. Between 1985 and 1990 they increased from 55 to 64 percent of U.S. exports to Japan, report analysts Peter Gold and Dick Nanto of the Congressional Research Service.

The sense of mutual grievance reflects mutual disappointments. When America promoted Japan's postwar recovery, it never expected that Japanese industries would challenge or dethrone its own. When the Japanese strove to boost exports, they never imagined that success would intensify foreign pressures to make Japan more open. Instead they thought that export surpluses would reduce their vulnerability to outside influences by ensuring that they could easily buy essential imports (food, fuel and ores).

Neither Japanese nor Americans are adapting well to unanticipated roles. Americans are properly galled that Japan does not spontaneously support a world system, in trade and security, from which it hugely benefits. Why won't Japan allow rice imports? It insists on the right for its trade to disrupt other societies without accepting a similar obligation. Rice is supposed to be special. Tell that to an American autoworker.

The Japanese have lost respect for America because Americans cannot solve domestic problems. They rightly object to being cast as a passive paymaster, asked to pay for decisions made by others. Why doesn't America propose Japan for a permanent seat on the UN Security Council?

The danger is that all this bickering will hurt both sides. Americans may demonize the Japanese and make them a scapegoat for American failings. Japan could gradually isolate itself. It cannot count on permanently leading an Asian bloc. Economic growth is slowing, while the population is aging. By 2010 its over-65 group will be 20 percent, up from 12 percent in 1990. Japan is not liked by its neighbors, China and Korea. It needs to belong to a wider global system of trade and security. America provides that. U.S. efforts to make Japan more open do the Japanese a big favor.

Nationalism could clog the commerce on which both countries depend. Fates are linked but thinking is not. We have come far from Pearl Harbor — and not far at all.

*The Washington Post.*

## It's Better For Cuomo To Wait

**By Leslie H. Gelb**

NEW YORK — There are three schools of thought on whether Governor Mario Cuomo should run for president:

Yes, not because he would be a good president but because he would raise the right issues and mop up George Bush in debates.

Yes, not because he would be a good president but because he would be better than George Bush.

No, because he might get elected and probably would not be as good as Mr. Bush.

I have a foot in all three schools — which leads me to break ground for a fourth. The governor should wait until 1996 and run for the White House only after he has lived up to his promises to New York and actually demonstrated his unique promise as a leader. If he would do that, he would have a much better chance of winning, and he would deserve to win.

Here is the case:

1. Mr. Cuomo can't beat Mr. Bush. President Bush will not be weak next fall. He will take away a lot of the Democrats' thunder with his own proposals for health care and economic growth. Living standards will continue on a downward slope, but Mr. Bush will give the economy a little boost before election time.

New York will be pure dead weight around the governor's neck, no matter what Mr. Cuomo says. He will show that things are just as bad in California, run by a Republican governor, and argue that this proves that the problem lies in Washington. But that argument is too complicated to sell. He will recite his 10-page list of accomplishments, but New Yorkers will be the first to tell the country of their governor's spotty record.

Besides, there are already several strong Democratic candidates who can give Mr. Bush a race.

2. Mr. Cuomo can beat Dan Quayle or almost anyone else in 1996, if he delivers leadership for New York in the meantime.

Nonincumbents are easier opponents. More important, the economy will be down the tubes in another five years. By that time it will be landslide city for the Democrats.

Whether Mr. Cuomo will be chosen to lead the Democratic charge will still depend on his performance in Albany in the next three years. He has a reputation for making second-rate appointments. Let him show that he can attract the best and brightest to government and listen to them. He has just advanced a plan to fix New York City's infrastructure. Let him refine that and get it under way. He has a disappointing record on race relations. Let him use his magic to bring blacks and whites together. He says the country needs a comprehensive approach to economic growth — tax fairness, investments, slashing government bureaucracy, better public education and the like. Let New York be the model.

3. Mr. Cuomo will not be able to accomplish these things, and be a good governor or president, unless he first conquers his own demons.

His mind is awesome, somewhere between that of a philosopher-king and a lexicographer, between Descartes and Daniel Webster. During a television talk show on Sunday, he gave a strong critique of Bushonomics. Asked about his pledge not to raise taxes on the middle class, he answered, "It depends on how you define middle class ... how many kids, what circumstances, do they have two children that need special equipment?"

His lofty and powerful mind often works its way deep into the black hole of immobility and indecision. Unlike leaders who concentrate on the general rule and their goals, he is forever stymied by exceptions. He transforms everything into an argument, and often seems more interested in winning arguments than in governing. He turns the slightest slight into mortal combat.

His temperament wavers between street fighter and attack dog, between Jimmy Cagney and Cujo, killer pet. It is hard to feel sorry for Sam Donaldson, but when the ABC newsman asked the governor about calling Vice President Quayle "Danny the cabin boy," Mr. Cuomo denied it and went for Sam's throat. Mr. Donaldson, not a meek man and dead right besides, had to say, "If you never used the name Danny, then I stand corrected." After the show, the governor's staff recanted his denial.

Mr. Cuomo, brilliant and charismatic, has yet to master his temperament and mind, and has yet to make his record in office — and cannot be a worthy presidential candidate or president until he does.

*The New York Times.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1891: Tailor in Trunk

PARIS — People do not understand the motive which impels Herr Zeimng, the Austrian tailor, to travel all over Europe locked up in his own trunk. He has just arrived in Belgium in this unpleasant fashion, and as yet every one supposes that his sole object is to obtain notoriety. But he is a noble philanthropist, who hopes to put an end to the robbing of passengers' luggage on trains. It is his confident expectation that some day a robber will force the lock. Either the culprit will be driven mad with fright as the tailor emerges, or he will beg for mercy, while the tailor preaches to him in German.

### 1916: A New State

LONDON — The new Emperor of Austria-Hungary proposes to create a Southern Slav State in order to legalize the establishment of compulsory military service for the Serbians. Certain arrangements will also be made to create a preponderating influence for the Hungarians over the Slav population of the South. The territories of Croatia, Slavonia, Bosnia-Herzegobina and parts of Serbia and Montenegro will form a new State. The north-eastern corner of Serbia would remain under the control of the Austro-Germans.

### 1941: At Close Range

MOSCOW — [From our New York edition:] The Russians acknowledged assaults are gravely imperiling Moscow's outer defenses, but said the German timetable had been knocked badly out of line by Russian counter-thrusts, which had cost the Germans 15,500 men in one day and destruction of 105 Nazi tanks by the Soviet air force. The Moscow radio said Russian submarines had sunk an Axis tanker and five transports loaded with troops and war materials. Soviet counter-attacks continued in the Leningrad area.

# OPINION

## It's Better For Cuomo To Wait

By Leslie H. Gelb

## Thanksgiving Blues: A Changed World to Catch Up With

By James Reston

WASHINGTON — With the Cold War over and with fears of another Pearl Harbor at rest, it is hard to remember a Thanksgiving Day when there were more reasons for the United States to give thanks than this one. But somehow there is little rejoicing. We Americans seem to be at peace with everybody but ourselves.

How could this be? For 50 years since the invention of atomic weapons, Americans have lived in fear of a third world war. In the first two world wars, 70 million people were killed. In the Cold War against communism, when America's two political parties finally agreed on a nonpartisan foreign policy, the United States avoided a third world war, with comparatively few casualties. Surely this was a cause for rejoicing — but that is not the way it is.

Instead we are engaged here in a series of mean and nasty arguments over abortion, racial politics, the cost of credit cards, who is to be blamed for the economic recession and unemployment, and what is the matter with George Bush and Governor Mario Cuomo of New York.

You might have thought that at least for this one holiday week the president would bring a sense of historical perspective to the national debate. But in this year when "the evil empire" collapsed, he proposed a five-year military budget that, in constant dollars, would be 25 percent higher than 20 years ago, at the height of the Cold War.

No opposition party in America can really compete with the president in changing the thought of the nation during such a revolution in world affairs. As Woodrow Wilson said: The president's "is the only national voice in affairs. Let him once win the admiration and confidence of the country, and no other single force can withstand him. His is the vital place of action in the system."

President Bush seemed to sense the truth of this for a time, and talked of "a new world order" — which he started with a war that took the lives of more than 150,000 Iraqis and Kurds, a toll which the president barely mentioned.

There was a kind of jingoistic rejoicing after the painful liberation of Kuwait, but since then the object of his policies seems to have been his own re-election, and the Democrats have responded with their own brand of bush league politics.

Accordingly, it is easy to understand why the American people are not rejoicing this Thanksgiving Day, for they are also suffering from the consequences of these wars, hot and cold.

While they have been paying for the threats to their security from abroad — necessary as those payments were — their children have been short-changed in the schools; the problems of crime, drug abuse, health insurance and compassion for the homeless have been underfinanced, if not neglected; and the nation's industries, once the envy of the world, have been losing their lead to former enemies, Germany and Japan, whose budgets concentrate not on military defense but on research and development for products that are competing with ours and often beating us in world trade.

In short, we have changed the world but have not changed our minds, and this is not surprising.

For if the people are told for more than 12 years by their leaders that they should think about themselves and their own special interests, that they can spend their way to prosperity and happiness with borrowed money and that government is not the answer but the cause of all their problems, you should not be surprised if they are disappointed in the pursuit of greediness, and ask, after their sacrifices in the Cold War and Operation Desert Storm, "Where's the rainbow?"

*The New York Times.*

## *The Day Was Supposed to Be About Confidence and Moral Purpose*

By William Pfaff

PARIS — One might have expected this year's to be a happy Thanksgiving for Americans, rather than the troubled one it proves to be. A year ago the United States was marching toward a war about whose costs no one could be sure. Today that is past, and the Cold War is over; and if the world remains a violent place, the United States now is mainly engaged as a peacemaker.

The anxiety comes from within. Superficially it concerns the economy. Beyond that, however, is concern that other things in the country have been getting worse, including education, racial and minority relations, even relations between the sexes. There is a terrible meretriciousness in political campaigning and debate, as in public discourse on most subjects.

The tradition of the Thanksgiving holiday has been to express gratitude for divine benevolence during the year past, but this has always implied a declaration of confidence in the future, which does not seem to be the case this year.

The Plymouth Colony settlers experienced a mild first winter in 1620-21, but scurvy and exposure carried off half the company of 102 which had landed from the Mayflower. Nonetheless, confidence was such that none of the survivors chose to go back when the ship set off for England again. The Wampanoag Indians, themselves struck with plague that winter, had given the settlers no trouble, and fall brought a modestly successful first harvest.

The Thanksgiving then offered by the colonists — farmers and artisans of little education or position in England — amounted to a demand for God's favor in the trials ahead. The threat of starvation was not to be removed until several more years had passed. The conflict between colonists and the Indians had yet to begin. Pride and a stubborn conviction of righteousness had brought the little band of Puritan dissenters this far, but they believed that without God's help they could not prevail in their hostile and frightening new country.

*People know that the idea that no one has to pay is a betrayal of their history.*

It is useful to reflect on their situation on a holiday which in recent years has ordinarily celebrated material comfort, making the complacent assumption that abundance is something America possesses by right. The abundance is not so apparent this year. The streets of American cities are haunted by the homeless poor and sick, and even the employed live with an insecurity unknown in the country since the Great Depression 50 years ago.

The political debate about this usually emphasizes a supposed lack of the means to do anything about it: a lack of ideas, of money, a supposed lack of political leadership. The ideas that are put forward are familiar ones. Republicans say the government should cut taxes again. It is difficult to credit that they can really believe this is the solution for an economy, not to speak of a society, suffering from its lack of public investment, which foreign financiers already consider a tax haven.

Democrats talk protectionism, blaming the Japanese and Europeans for America's trade troubles. Some propose social spending and industrial policy, and some say that they, too, will cut taxes. None of this is very convincing, since the underlying theme in what both sides say is that no one among the politically active classes of the country, who vote, can be asked to pay more for what serves the public interest.

In none of it is there visible recognition of the possibility that Americans have a collective responsibility for their situation. The absurdity of this rich nation's public poverty and refusal to tax itself for anything but arms is ultimately accountable to the public itself. Walter Mondale was the last politician to talk about taxes to pay for social services and improvement of the material infrastructure of the country, and having done so he vanished from political life. Few politicians have since dared suggest that not only prosperity but life itself has to be paid for.

Yet people do understand this, and that is why they are anxious. They may be reluctant to admit their complicity in the betrayal, but they can recognize that the idea that no one has to pay, while Americans "have it all," is betrayal of their own history and of the virtues by which the country was settled and made.

In 1657, some four decades after the New England settlements began, one of the founders, Richard Mather, wrote his "Farewel-Exhortation," expressing his anxiety that the material accomplishments of the colonists, which seemed all but miraculous since that first winter, might "in the issue be charged upon the doers as so many sinns [and] no better than acts of profaneness & ungodlyness" because the moral purpose of the Puritan settlements seemed in danger of being lost.

His is not language familiar to near-21st century Americans, nor certainly the language of American politics. However, one must ask who Americans think they are today if not the products of these people, and these beliefs, and of an American history permeated with moral conviction and purpose. If they turn away from that past, what is it that we are choosing today to be, or to become? It is a question worth some thought, between the turkey and the football.

*International Herald Tribune.*
*© Los Angeles Times Syndicate.*

## *Deep in the Quiet Month, An American Passage*

By John L. Phillips

PARIS — Returning to last week's no-joke cold snap only confirmed as masquerade what I had been seeing to the south, where sky and landscape, pale and impaled, were nonetheless retailing the sad deception that autumn was still upon us.

Paris, for one and for once, had it right: Fall is dead. It happens every year, and any afterglow is just that.

### MEANWHILE

To a New Englander, autumn hereabouts is elusive. It slips by with languid ease, perhaps because it's designed to seem to stand still. It is a magician — cuffs pushed back, palms up — looking just past your eye and talking softly, just past your ear, bamboozling you.

The trompe-l'oeil 100 kilometers of Rhône Valley between Lyon and Valence the other day were sly-boots typical. The river was broad and consoling, as ever, but somehow appeared to be more of a gigantic prop than there on its own. There was no rip, no chop, seemingly neither flow nor flaw; it offered as impress only a few clusters of unruffled whorls.

The weeks-old special effects were still in place. Muted russets, yellows, ochers, duns on both banks. An unthunderheaded sky of perfectly combed gray. Silty, tilted sunshine breaking through now and then to put the best possible light on things. Autumnal business as usual.

But I began to see in it a kind of active passivity — intent almost; a stately but stated obliviousness to natural change. In European latitudes there is something like an anesthetized cushioning of fall, the illusion that an attenuated present can make for easier, less bleak entry into the right-around-the-corner future.

I'll take the undevious trauma of autumn in the American Northeast, where weathered signposts remind you where you've been and where you are.

By now, deep November, you've waded though the fiery leavings of maples and others in the parade. Secretly you love that splashy stuff, but, especially among friends, you shrug.

A pal in Massachusetts once wondered aloud, in apparently unfeigned bafflement, how people could drive so far to wait in back-roads traffic jams to gawk at colors they wouldn't have in their own living rooms. I nodded sagely and reached for the last beer.

By deep November you've been a hick again — hurray! — kicking up your heels in fair season's week-or-so stands at villages and towns.

New England fairs are holdovers, of course, from the days when the rationale was that harvested crops were in the barns, so now you could play. Last I heard, any adult male found sober at sundown of the second day of the fair in Tunbridge, Vermont, gets tossed into the First Branch of the White River. Fair enough.

And by deep November you know that today, the month's fourth Thursday, is it. No more fall.

Faced with the age-old worst, winter, what do Americans do? In elegant defiance, they celebrate.

America's year doesn't really end at midnight on Dec. 31. It ends in eleventh-month twilight, with a muffled but echoing bang and with thanks said and sung. It's a different kind of autumn that ends in this thrum of past and passage, this sit-up-straight marvel of a secular rite — one that carries its own innocence and solemn joy, one that can effortlessly lob grapeshot into the rigging of, say, the sectarian Christmas just down the road.

*International Herald Tribune.*

## LETTERS TO THE EDITOR

### Whipping Up Trouble

As the 50th anniversary of Pearl Harbor approaches, Japanese media are increasingly vocal about the Japanese-U.S. relationship, saying that political pressure is mounting in the United States over Japan's trade surplus, while anti-American sentiment is rising in Japan.

But, at the risk of being simplistic, it is the media that are feeding antipathy toward the United States among the Japanese. The issue is a regular feature of newspaper and television reports in Japan and appears almost daily on the front pages and at prime time, disregarding European and other countries. As a result, many Japanese tend to view the United States as representing all of the West.

Given the great number of readers of national dailies (20 million out of a population of 120 million), the frequent reports about "Japan-U.S. relations getting worse" cause excessive reactions, including anti-U.S. feeling.

The Japanese media should concern themselves with more non-U.S. issues so that their readers can pay more attention to countries other than the United States and discuss Japanese-American relations in a global context.

SOICHIRO SAKUMA.
Tokyo.

### Croatian Art Destroyed

The College Art Association, a professional organization of 12,000 artists and art historians in the United States, wishes to bring to your attention the unparalleled destruction of Croatian art and cultural properties being undertaken by federal Yugoslav forces and Serbian militias. Hundreds of churches, castles and other historic monuments have come under attack.

This destruction is in violation of the 1954 Hague Convention for Protection of Cultural Property in the Event of Armed Conflict, of which Yugoslavia is a signatory. The scale of the destruction has been compared in modern European history only to Nazi Germany's bombing of English cathedrals and other monuments in World War II.

RUTH WEISBERG,
LARRY SILVER.
New York.

### From an Israeli Prison

*The following is an excerpt from a letter which Dani Karavan of Paris states was written to him by Abe Nathan, the Israeli peace activist, from Maasiyahu Prison in Israel. Mr. Nathan was sentenced on Oct. 6 to 18 months' imprisonment for having met with Yasser Arafat, chairman of the Palestine Liberation Organization, in defiance of a law forbidding such contacts. This is the third time he has gone to prison for similar reasons.*

Today, Oct. 30, 1991, is probably the saddest day of my life. For the past 25 years I have been promoting the thought that you must speak directly to the enemy if you wish to prevent war and achieve peace. The Israeli government, accusing the PLO and the Syrians of being terrorists, has passed a law prohibiting contact with the PLO. This law I violated and will continue to violate until it is amended, no matter how long I have to spend in prison.

But my sadness is not the result of my being in prison. My pain becomes unbearable when I watch, on the prison television screen, the present talks being held in Madrid while I am here behind bars instead of being where I can see my dream becoming a reality. I feel somewhat strange to hear everybody talking the language that I have been talking all my life: direct negotiation, peace, compromise, fairness.

I have often been asked, "Why do you continue?" or "Is it worth it?" I cannot quit and lead a comfortable life because I still have faith. My conviction is that after all the pain and loneliness it is still worthwhile. Had I not recognized the goodness that there is among my people, I would have quit long ago and found someplace else on this planet where I could make a contribution.

There is so much to say and do for the future, but then there is always another day. I shall wait for the long night to slip by ever so slowly, and hope and pray that the language of peace, stability, compromise, hope and understanding will prevail.

ABE NATHAN.
Maasiyahu Prison.
Ramla, Israel.

### A French Initiative

*Regarding the report "French Find List of Jews Used by Nazis in Arrests" (Nov. 13):*

Your article is small but newsworthy. But the headline is misleading. As your article correctly states, tens of thousands of Jews were rounded up and sent to death camps. What it does not state, and where the headline is misleading, is that it was done by the French authorities at the initiation of the collaborationist government headed by Marshal Pétain, and not by the occupying Nazis.

R. E. HEUBERGER.
Paris.

### Turnabout: Fair Play?

*Regarding "From the KGB's Reformer, Old Poison in New Bottles" (Opinion, Nov. 12) by William Safire:*

Mr. Safire seems a little sanctimonious in chiding the new KGB chief for not opening the files on Harvey Oswald, the Nusenko defection and the attempt to assassinate the Pope. Of course they should be opened, but what is good for the Soviet goose is good for the American gander. For starters, how about covert CIA involvement in the elimination of democratically elected leaders like Mossadegh in Iran (1953) and Arbenz in Guatemala (1954), in the assassination of Diem in Vietnam (1958) and Allende in Chile (1973), in plans to kill Castro, in the subversion of Congress through Irangate?

It is not enough, is it, to hold up dusty CIA files and say (piously): "See? Empty!" (Except, perhaps, for a few papers that — oops! — escaped the shredding machine.) Is the likable, bobbing and weaving new CIA chief going to go that "likable," "bobbing, weaving" new KGB chief one better and tell us what really happened?

ROBERT SCHOLTEN.
Paris.

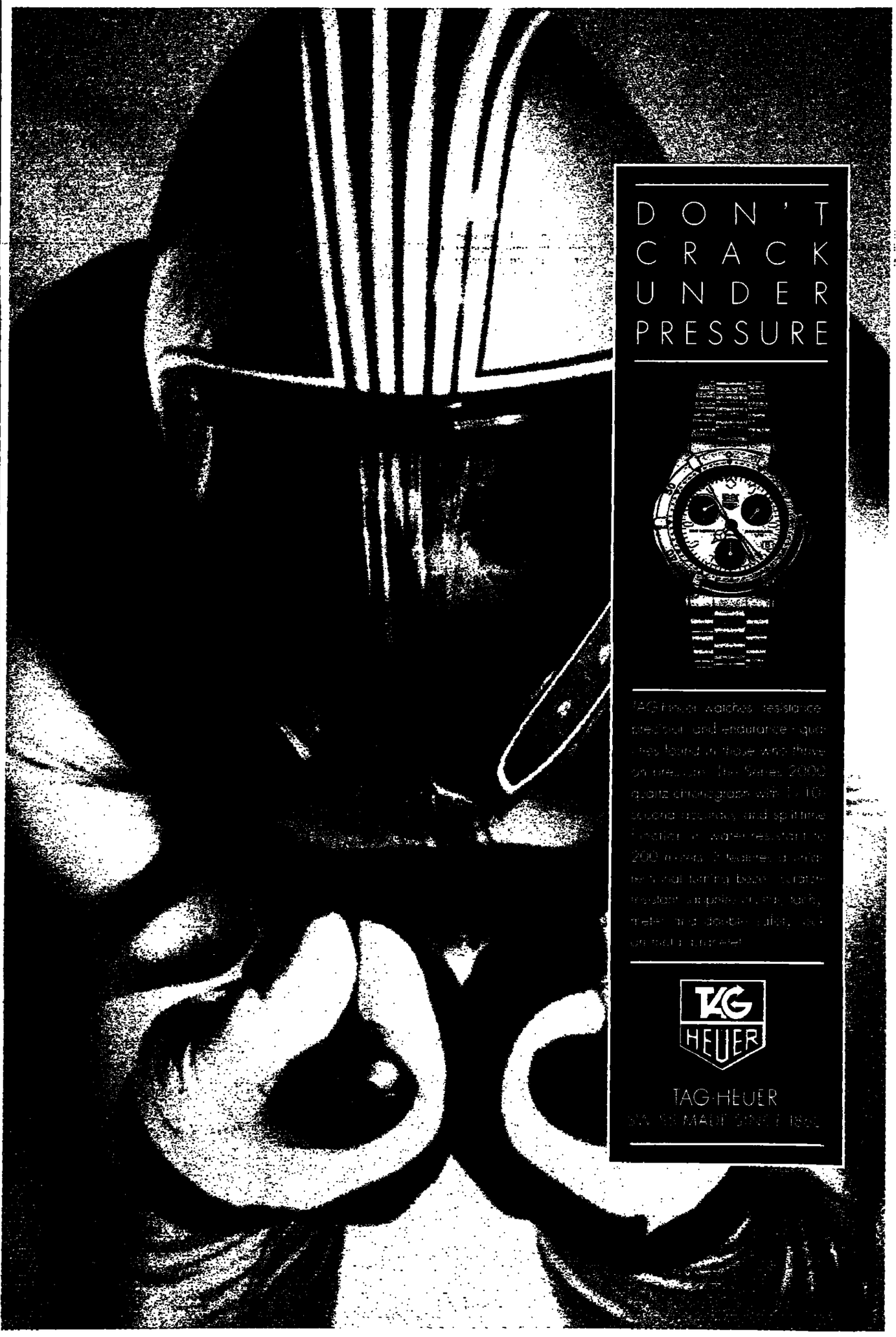
### Free Publicity

With all due respect to every Choctaw, Chickasaw, Chattahoochee, Chippewa done wrong by the white man, don't you think that the angry Native Americans should be grateful for the brand identification in team names that advertisers pay millions for: Indians, Redskins, Braves, what have you? My goodness, if they can't show a little restraint and wipe off all of that war paint, what are we going to do about the Lions, Tigers, Wolverines, Wildcats, Badgers and Gophers, not to mention the Spartans, the Trojans and the Fighting Irish?

By the way, the Cleveland Browns were named for their first coach, Paul Brown, who always wore — guess what? — brown.

KELLOGG SMITH.
Rome.

*Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.*


ASIA & THE PACIFIC:
MERGING BUSINESS & THE ENVIRONMENT

Bangkok
January 23-24, 1992

The International Herald Tribune, in association with the Thailand Development Research Institute, is convening a major new conference on the environment in the Asia-Pacific region. The program for the two days will highlight the most pressing environmental issues threatening our planet. The emphasis will be on solutions with a particular focus on the ways in which business can most effectively respond to and profit from this increasing challenge.

*For program details, contact Brenda Hagerty in London on Tel: (44 71) 836 4802 Fax: (44 71) 836 0717.*

Herald Tribune

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# EUROPEAN TOPICS

## Vladivostok to Open Its Fortress Doors

Vladivostok, the main Pacific seaport of the Soviet Union, will close another page of Cold War history on Jan. 1 when the fortress city will be opened to foreigners for the first time in 40 years.

Boris N. Yeltsin, the Russian president, issued a decree in September ordering that the city, which serves as home port for the Soviet Navy, be opened to foreign businesses and ships.

The Soviet military, which vetoed an initial attempt last spring to open the city, citing security requirements, agreed this time, and sensitive military communications and security operations are being moved out, according to military officials.

Vladivostok, with a population of 650,000, was founded in 1860. It is about 650 kilometers (400 miles) west of Japan.

## Europe Council Seeks Vote for Foreigners

In a move that is likely to arouse opposition among increasingly strong anti-immigrant parties in many European countries, the Council of Europe said this week that it would recommend that its 26 member states give foreign residents the right to vote and to run for office in local elections.

The consultative body, based in Strasbourg, said it was drawing up a convention guaranteeing foreigners basic civil rights in local communities. It would provide "for the right to vote in local elections, after five years' residence in the host country, and to stand for election," a council statement said.

European countries belonging to the council have more than 16 million foreign residents among them. Foreigners already have limited local voting rights in Britain, Denmark, Finland, Iceland, Ireland, the Netherlands, Norway, Sweden and Switzerland.

## Around Europe

**Philippe Marchand, the French interior minister,** outlawed dwarf-throwing Wednesday, calling it an "unacceptable attack on human dignity." Dwarf-throwing contests, which recently caught on in France, became popular in Australia in the 1980s, with organizers saying the dwarfs were "professional projectiles" who did not feel degraded by their job. The "sport" consists of throwing a dwarf as far as possible across a barroom.

**The police in the Dutch town of Hardenberg** used a ploy this week to find out how many people eavesdrop on police radio frequencies: They transmitted a report about the landing of an unidentified flying object. About 150 offenders rushed to the alleged landing site, but instead of meeting little green men from Mars, they found police officers taking attendance.

Sytske Looijen

Jon Jones/The Associated Press

**A THATCHER TAXED — Carol Thatcher, the daughter of Margaret Thatcher, emerging from her London home Wednesday to display a check for £32.32 in legal expenses she incurred over late payment of the "poll tax," the controversial local levy imposed by the former prime minister's government.**

# Rival Body Cites ANC Deal With Pretoria

*Reuters*

JOHANNESBURG — The radical Pan-Africanist Congress accused the African National Congress on Wednesday of undermining their new alliance by making a secret power-sharing deal with the white government.

The Pan-Africanist Congress accused the ANC, the country's main anti-apartheid movement, of "deceit and duplicity" just two days before the first meeting of the two groups and President Frederik W. de Klerk to prepare for talks on the country's future.

The Pan-Africanist Congress, professing astonishment at apparent ANC concessions to the government, said the ANC had dropped key elements of a plan for black majority rule that the two groups reached last month.

"The ANC is without question guilty of deceit and duplicity," said the Pan-Africanist Congress's general secretary, Benny Alexander. "The ANC, in cahoots with the regime, is aborting our common resolve."

He added that ANC leaders "are prepared to rule this country in alliance with the National Party by decree for many years to come." Mr. de Klerk heads the National Party.

Spokesmen for the ANC and the government declined to comment.

About 20 groups, including the government, the ANC and the Pan-Africanist Congress, are to meet Friday to prepare for the first formal negotiations on political change since February 1990, when Mr. de Klerk freed Nelson Mandela, the ANC leader, from prison and began to dismantle apartheid.

The Pan-Africanist Congress gave journalists what it said were minutes of a briefing by the ANC foreign affairs spokesman, Thabo Mbeki, for African ambassadors at the United Nations on Nov. 20. It said Pan-Africanist Congress officials had been excluded at Mr. Mbeki's insistence.

The Pan-Africanist Congress, which stresses black self-reliance in campaigns against white rule, said the minutes showed that the ANC had failed to inform it fully about a series of talks it had held with the government, breaking mutually agreed rules on cooperation.

According to the document, which the Pan-Africanist Congress said was provided by African diplomats, Mr. Mbeki said the ANC agreed in secret talks with the governing National Party to set up an interim government by February.

Mr. Mbeki was reported to have said the ANC "had problems" with the idea of an elected constituent assembly charged with writing a post-apartheid constitution — a primary public demand of the two rival anti-apartheid groups.

The white government, fearing black domination over the white minority, has consistently refused to agree to a constituent assembly, which it says would concede majority rule even before negotiations started.

Mr. Mbeki said the ANC wanted participants to make a "declaration of intent" during talks with the government, which would set up the legal basis for any decisions reached. Once the declaration was made, the document quoted Mr. Mbeki as saying, "apartheid will be dead."

Referring to this, the Pan-Africanist Congress said, "We are astonished at the proposition."

# *Kenya Opposition Hails West's Move to Hold Aid*

*Reuters*

NAIROBI — Kenya's fledgling opposition group, the Forum for the Restoration of Democracy, said Wednesday that it welcomed Western donors' decision to delay aid to Kenya pending economic and social changes.

"We are very pleased," said Martin Shikuku, a founder of the group. "It is not fair for the donors to give funds that in the end are stashed in individuals' pockets." Mr. Shikuku, a former member of Parliament, also said that "until the government is able to show transparency and accountability and respect its citizens, no funds should be allotted to it."

International aid donors, meeting in Paris on Tuesday, deferred a decision on 1992 aid to Kenya for six months, saying they expected President Daniel arap Moi's government to open the political system and to end human rights abuses and high-level corruption.

Mr. Shikuku urged Mr. Moi, who has held power since 1978, to call a national conference to debate Kenya's political future. "He should also rid the government of thieves, plunderers and murderers," Mr. Shikuku said.

A forum statement signed by Mr. Shikuku and five others, including former Vice President Oginga Odinga, reiterated that Kenya was ready for political pluralism and said Mr. Moi should make way for free and fair elections.

Mr. Moi has consistently refused to accept demands for multiparty democracy, saying this would divide the country.

The opposition statement did not comment on the arrest Tuesday of two of Mr. Moi's onetime close aides, a former industry minister, Nicholas Biwott, and a former internal security chief, Hezekiah Oyugi. They were arrested in connection with the murder 20 months ago of Foreign Minister Robert Ouko.

More than a dozen forum members and other opposition supporters were arrested before a banned democracy rally on Nov. 16. They have been charged with calling an illegal meeting.

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Greg English/The Associated Press

GETTING OUT ASSAD'S VOTE IN HAMA — Demonstrators in Hama, Syria, on Wednesday supporting President Hafez Assad's nomination for a fourth seven-year term. In 1982, troops killed an estimated 20,000 inhabitants and leveled much of Hama in putting down a fundamentalist Muslim revolt.

# Democrats, Angered by Bush, Delay Year-End Adjournment

By Robert C. Siner
*International Herald Tribune*

WASHINGTON — In an unusual move, House Democratic leaders postponed the year-end adjournment of Congress on Wednesday for a battle with President George Bush over tax fairness and economic policy.

They announced four days of committee hearings to draw attention to a conservative Republican tax-cut package they say would favor the rich. They also want to consider proposals of their own — designed, they say, to help the struggling middle class.

By doing so the Democrats hoped to seize an issue they felt would favor their chances of recapturing the White House.

The House Ways and Means Committee will hold hearings Tuesday and Wednesday and again on Dec. 17 and 18 at a time when the president could have counted on an absent Congress to blame for the country's economic problems. Polls show that such woes are eroding support for Mr. Bush. Both houses are controlled by the Democrats.

In what was seen as a major miscalculation, Mr. Bush stirred the Democrats to action by unexpectedly endorsing a Republican tax package, and in effect daring Congress to pass it.

The plan, advanced by Representative Newt Gingrich, Republican of Georgia, includes a cut in the capital-gains tax rate; relaxation of restrictions on Individual Retirement Accounts; a raise in the Social Security earnings limit, and abolition of the luxury tax.

House Speaker Thomas S. Foley, Democrat of Washington, was quick to take up the president's challenge, blasting Mr. Bush as "unbelievably irresponsible" for urging Congress to pass a plan no one had seen.

He later previewed the Democrats' plan to portray the Republicans as the party of tax breaks for the rich during a televised interview Wednesday morning.

"Well, I think it's important that we have an opportunity to contrast what we're proposing and what the administration is proposing," Mr. Foley said, adding:

"They're proposing, again, to achieve some economic stimulation by providing great tax breaks to the richest Americans, the top 1 percent, or the $200,000 and above American families. We think the hard-pressed middle class Americans need attention from the government as they're struggling to make it through these difficult times, and we think if there's going to be some tax reduction, it ought to be focused on this hard-pressed middle income group and not the richest class of Americans in the country."

Mr. Foley said that he would not adjourn the House, *sine die*. His decision meant that the chamber could be reconvened if he thought it necessary.

"I think we'll have arrangements," he said. "We'll allow members to be home for the holidays, but we'll have arrangements to bring them back if there is legislative business that can be usefully conducted."

In the meantime, Congress continued to work its way through major legislation in an attempt to recess.

In a mood of deepening political acrimony, the House approved, 205 to 203, and sent to the Senate an anti-crime bill that would expand the federal death penalty and require a five-day waiting period for handgun purchases.

Mr. Bush has promised to veto the crime bill because it failed to satisfy conservative wishes for limiting convicts' appeals and allowing prosecutors to use evidence seized without a warrant.

Early Wednesday, the House approved, 372 to 47, a six-year, $151 billion highway and mass transit bill that the administration said would stimulate the economy by creating as many as 4 million jobs.

The House also approved legislation to pump $70 billion into the government fund that insures bank deposits. The Senate still must act on the measure. Separate legislation would provide $80 billion for the savings and loan bailout.

The House overwhelmingly voted to impose conditions on renewal of most-favored-nation trading status for China next year.

Both Houses passed legislation renewing $3.2 billion in tax breaks that expire at the end of this year.

# *UN Says Size of Gulf Oil Spill Was Exaggerated*

*Reuters*

MANAMA, Bahrain — The amount of oil spilled into the Gulf during the war that forced Iraq from Kuwait was grossly exaggerated, a senior United Nations official said Wednesday.

Adel Orabi, director of the United Nations Environment Program for West Asia, said UN experts had concluded that no more than 500,000 barrels of crude oil had been spilled into the Gulf during the war.

It was initially estimated that as much as 11 million barrels had been spilled.

Most environmental experts sent to assess the impact of the spilled oil have put the amount at 6 million to 8 million barrels.

"In general, all the estimates for Gulf war pollution were exaggerated," Mr. Orabi said. "The total amount of oil spilled did not exceed half a million barrels."

The U.S.-led alliance that fought Iraq accused Baghdad of deliberately spilling oil. Iraq blamed allied bombing raids on its tankers and oil terminals.

Most of the oil hit Saudi Arabia's northeast coast, devastating about 700 hundred kilometers (450 miles) of beaches.

Mr. Orabi said he did not think the spilled oil threatened the marine ecology of the entire Gulf.

According to environmentalists, pollution wiped out marine life along Saudi Arabia's northeast coast, but coral reefs were not affected. They said fishing was disrupted in Saudi and Kuwaiti waters.

Gulf states say they are implementing a UN-proposed program that calls for $2.8 billion to clean up the pollution caused by oil spillage and damaged wells.

Mr. Orabi said the figures on spilled oil had been inflated because coral reefs in the shallow waterway had been mistakenly identified as oil in satellite imagery.

Careful interpretation by UN experts gave a more accurate estimate, he said, but it was difficult to tell whether the oil had been spilled deliberately.

Mr. Orabi said smoke pollution from hundreds of oil wells set on fire by retreating Iraqi troops had not lasted long enough to pose a cancer threat to most of the region's population.

The last of the oil-well fires was put out on Nov. 6, much earlier than expected. But in the months after the war ended in February, smoke blanketed Kuwait. It also spread across the northern Gulf to Iran.

Mr. Orabi said he believed the worst damage had been caused to the region's fragile desert environment.

Months of activity by tanks and other heavy military vehicles have compacted the soil, making it impossible for water to penetrate. Loosened topsoil has blown away and many species of desert plants are now threatened with extinction, he said.

"No one talked about it, no one felt it, but the damage done to the terrestrial ecosystem is enormous," he said.

Bedouins who graze their flocks in Iraq, Kuwait and Saudi Arabia have been affected, he added.

# *Ex-Drug Kingpin Cites Deal With Raúl Castro*

By Michael Isikoff
*Washington Post Service*

MIAMI — The convicted Colombian drug smuggler Carlos Lehder Rivas said he donated an airplane to the Cuban defense minister, Rául Castro, in 1981 as part of a deal to permit the Medellín cartel to smuggle cocaine through Cuba.

In his final day of testimony in the trial of Manuel Antonio Noriega on charges of drug trafficking and racketeering, Mr. Lehder also said he was cooperating with a U.S. investigation that may study Cuban involvement in trafficking.

In five days on the witness stand, Mr. Lehder has named several high-level Cuban officials as having assisted cartel smuggling. Included are Rául Castro, brother of President Fidel Castro, and Manuel Pineiro, chief of the Cuban Communist Party's Americas department.

Mr. Lehder provided new details Tuesday about the alleged cartel-Cuban alliance and named another figure as having been part of its operations — Robert Vesco, the fugitive U.S. financier living in Cuba.

Ariel Ricardo, spokesman for the Cuban interests section in Washington, ridiculed Mr. Lehder's allegations, saying Mr. Lehder "could have a future in Hollywood writing scripts for a thriller."

"I don't know if this trial is a bad joke or a political show business," Mr. Ricardo added.

Mr. Lehder, who served as the cartel's chief of transportation before being captured in 1987 and sentenced a year leater to life plus 135 years, testified that he flew to Cuba in 1981 and met Rául Castro to negotiate an agreement for laundering drug profits and using the Cuban island of Cayo Largo as a transshipment point.

"I donated a plane to Rául Castro," Mr. Lehder said. "The agreement was reached that if necessary, I could use Cuban territory to funnel cocaine to the United States as well as Cuban airspace to fly drugs to the Bahamas."

Mr. Lehder's allegations about the Cubans were first brought out last week by U.S. prosecutors, apparently in an effort to bolster their charge that in summer 1984, Mr. Noriega flew to Havana to seek Fidel Castro's help in mediating a dispute with the cartel.

# ISRAEL: *Shamir Rejects U.S. Terms for Peace Talks*

(Continued from page 1)

tained that the government's position represented a "positive answer" to the U.S. invitation, which was sent in an effort to overcome these procedural squabbles. Privately, however, several senior officials said that Mr. Shamir's stand was intended as a calculated defiance of what he sees as excessive U.S. pressure on his government.

"The point is very simple," said a senior government official, who asked not to be identified. "We are not going to be dictated to by anyone. We want to make it very clear that it's not going to go on like this — we are not going to be subjected to constant humiliations. It was just too much this time."

Mr. Shamir and other government leaders were angered last week when Mr. Baker sent invitations to the Dec. 4 talks immediately after a two-hour meeting in which the Israeli prime minister had insisted that the negotiations be held in the Middle East, rather than Washington. The Israelis were particularly irked because the messages were sent before Mr. Shamir had a chance to make his case personally to Mr. Bush the next day.

Israeli officials also object to the fact that the invitations sent by Mr. Baker to Israel and the Arab states contained general suggestions about substantive issues that might be covered in the next round of meetings. In his message to Israel, Mr. Baker proposed, among other things, that Israel and the Palestinians discuss general models for self-rule in the occupied territories, and that Israel and Syria explore each other's positions on peace and the future of the Israeli-occupied Golan Heights.

Only Jordan and Lebanon accepted the U.S. invitations without qualification. The Palestinians indicated that they would attend the Washington meeting, but sought "clarifications" from the United States on such issues as whether members of the Palestine Liberation Organization would be granted visas during the time of the talks. Syria also reportedly was seeking assurances from the United States before publicly confirming its attendance.

Israeli officials said Wednesday that Mr. Shamir was determined to show that Washington would not be able to force decisions on his government in the peace process.

"The administration has to understand that every time the Arabs make demands, they will not be able to lean on us," said the senior official.

Mr. Shamir's official statement put it more diplomatically. "We have reason to believe," it said, "that the Arabs are interested not in talking with us and conducting direct negotiations, but rather in talking with the United States, and through it to try and exert pressure on Israel."

Israeli officials contend that the seemingly superficial issues on which Mr. Shamir is insisting have important implications. Israel is seeking to hold negotiations in the Middle East, they say, because the staging of talks on Israeli soil, or the arrival of an Israeli negotiating team in Arab countries, would involve tacit recognition by the Arabs of Israel.

Similarly, Israel wants to hold the meetings at different times in order to emphasize that separate, bilateral talks are taking place, and not, as Syria would like to suggest, some extension of the Madrid peace conference.

# MIDEAST: *U.S. Holds Firm*

(Continued from page 1)

had attached undisclosed conditions to resuming negotiations with Israel in Washington on Dec. 4. But none were cited in this one-sentence announcement:

"The Syrian government has informed us that they accept the United States-Soviet proposal of Washington, D.C., on Dec. 4 to continue bilateral talks."

Miss Tutwiler left the door open to a negotiated solution.

"It would be inappropriate for us to unilaterally change that date," she said, but added: "We do not care if the parties themselves want to change the date and all the parties agree."

But it appeared unlikely that the Arabs would agree to change the date to suit Israel.

A senior administration official told reporters, meanwhile, that whatever date the parties selected among themselves would be acceptable.

But, he said, "we don't believe that one party should be allowed to dictate dates to the others."

And, the official said, if the United States yielded to the various conditions some of the parties were seeking, "the effective result will be that the process will stop."

*(AP, Reuters, AFP)*

The Associated Press

Foreign Minister David Levy saying Wednesday that Israel would not go to Washington on Dec. 4.

# LIBYA: *Lockerbie Payment Asked*

(Continued from page 1)

"in similar cases in the past — such as the attack on the Iranian passenger airliner to which America confessed — no international body prosecuted America. And now, without any proof, America is threatening Libya."

The Iranian leader was alluding to the downing of an Iran Air jetliner by a U.S. warship in July 1988 in which 290 people died. U.S. officials said the ship's crew believed the aircraft was preparing to attack.

### ■ New Libyan Security Chief

Libya has announced the appointment of a new chief of intelligence, The New York Times reported from Beirut. The appointment is seen as a move to purge security agencies accused of involvement in terrorism.

Libya's state-run press agency, JANA, said in a report monitored in Beirut Monday that the secretariat of the national legislature had named Colonel Youssef Abdel Kader Dobri to head the External Security Agency, which is if charge of foreign intelligence operations.

The press agency, which has not previously identified security chiefs, did not give the name of Colonel Dobri's predecessor.

The report said the new intelligence chief would cooperate closely with a Libyan judge appointed a week ago to investigate Western charges of Libyan involvement in terrorism. *(Reuters, AP, AFP)*

# CAMBODIA: *Mob Attacks Khmer Rouge's Leader*

(Continued from page 1)

worrisome." He said his faction wanted the United Nations, which sponsored a Cambodian peace accord signed in Paris last month, to speed up deployment of the UN Transitional Authority in Cambodia, a body that is charged with keeping the peace and supervising elections under the agreement.

The demonstration against the arrival of Mr. Khieu Samphan started off as a stage-managed affair instigated by government organizations. But the genuine anger of Phnom Penh residents, many of whom lost family members during the brutal rule of the Khmer Rouge Communists, soon boiled over in a mob scene in front of a downtown villa recently bought by the Khmer Rouge as a permanent headquarters. The Khmer Rouge has been blamed for more than a million deaths during their rule, from 1975 to 1979.

Although much of the action at the villa appeared to be spontaneous, the obvious reluctance of the police to intervene raised questions about government complicity in the attack.

Upon his arrival, wearing a dark blue business suit and smiling broadly, Mr. Khieu Samphan declared that he was "very happy" to be back in his homeland. But as he drove in a motorcade past hundreds of demonstrators lining the route, he stared straight ahead with no expression on his face.

Assembled university and high school students held up signs in French and English that many could not read. Many carried posters of Mr. Khieu Samphan as a younger, black-haired man, with his face crossed out. Others held up drawings of a skull and crossbones under the name Pol Pot.

As he entered the villa, Mr. Khieu Samphan declined to comment on the demonstrations. An aide waved his hand dismissively when asked about them.

Within minutes, however, an angry crowd of about 2,000 gathered at the lightly guarded house, which is located across the street from the Soviet military attaché's residence. A couple of hundred, most of them young men, began shouting abuse.

"This cannot be allowed," Him Kim Tho, 40, a state electricity company technician, said of Mr. Khieu Samphan's presence. "Too much blood has been spilled." He said he had lost 16 relatives during the Khmer Rouge rule, including two brothers and a sister. "I still have nightmares," he said.

Soon rocks began to fly. Glass shattered and the crowd roared as a fierce sun beat down. A police officer held up his hands for the rock-throwers to stop, but most of the other policemen stood by.

Then the crowd surged into the house, tearing its furnishings apart and carrying out Khmer Rouge belongings. Mattresses, medicines, suitcases, maps, documents, food packages, a generator and money were carted out and heaped onto a bonfire in the street. Youths waved fistfuls of dollars and Thai baht.

"Burn it!" someone shouted. "It's blood money."

By afternoon, the crowd had swelled to several thousand. The hard-core mob broke into the house again, this time searching for Mr. Khieu Samphan. The attackers cornered and beat him.

Mr. Hun Sen arrived and appealed through a megaphone from across the street for the crowd to disperse. The rioters paid no attention.

"There is no place in Phnom Penh we can put them, because it would be the same thing," the prime minister, distressed, told people near him. "We cannot assure their security. What can I do? I cannot give the order to shoot the people."

Eventually, at least 4 armored personnel carriers and 200 soldiers arrived to clear the villa and whisk the Khmer Rouge occupants away.

Mr. Khieu Samphan is not considered a powerful figure in the organization, but he serves as its titular president and has maintained a higher profile than any other Khmer Rouge leader since Vietnamese invasion forces overthrew the regime in January 1979.

# EC Executive Opposes Union 'Opt-Out Clause'

By Charles Goldsmith
*International Herald Tribune*

BRUSSELS — The European Community's executive agency said Wednesday that it opposed a general clause permitting members to opt out of monetary union, and it expressed concern that a draft treaty on political union would not create a coherent EC foreign policy.

In an eagerly awaited final contribution to the Community's constitutional conventions on political and economic union, the EC Commission unanimously urged member states to "clear the hurdle" and forge a united Europe to meet the challenges of a new era.

The 17-member EC Commission also called for greater efficiency in Community decision-making, enhanced powers for the European Parliament and greater cooperation in law enforcement.

The commission's formal "declaration" echoed many positions on EC political union voiced last week by its president, Jacques Delors, in a speech to the European Parliament in Strasbourg, France, but the four-page statement lacked the fiery language Mr. Delors used to condemn the current draft treaty.

The commission declaration, issued 12 days before a crucial summit meeting of EC leaders in the Netherlands, also outlined the executive agency's strong opposition to a broad clause in a draft monetary union treaty that would allow any country to opt out of a single EC currency.

Instead, the commission suggested that Britain's reluctance to commit itself to a single EC currency should be addressed in a separate protocol attached to the treaty.

"It is vital that all the member states confirm their full acceptance of the objective of economic and monetary union," the commission said. "The commission therefore alerts the member states to the risks of a general opting-out clause."

The commission, joined by several member countries, is concerned that a broad opt-out clause would allow any EC member to back out of monetary union, thus jeopardizing the process.

The commission said in its statement that there were "compromise solutions" that would respect the "sensibilities" of certain member states but still "guarantee the political credibility of the European venture."

Officials said this was a thinly veiled reference to a protocol for Britain, which insists that only a future British Parliament can decide whether to join an EC currency union. Under the draft treaty, a single currency could not be created before 1997.

A British diplomat said his country would prefer a broad opting-out clause.

"Our arguments apply intellectually to other countries as well as to Britain," the diplomat said. "I cannot see the German parliament going for monetary union in 1997 if it doesn't feel that is the right way forward."

In order to make a "qualitative leap forward" toward a common foreign and security policy, the commission said EC governments must be able to make many decisions in those areas by majority voting rather than by unanimity.

"The Community has too many international responsibilities to allow itself the luxury of failing to clear the hurdle that so many convinced Europeans want it to clear," the declaration read.

# New UN Funds? U.S. Rejects Call

*Reuters*

WASHINGTON — The United States, rejecting the call by Secretary-General Javier Pérez de Cuéllar for a 10.7 percent increase in the main United Nations budget, says the world body needs reorganization, not new money.

"Rather than increased calls for new money, the UN secretariat should focus on better utilization of existing funds," the State Department said. "This would include review of ongoing programs and activities so that resources could be freed up for new high priorities," it said.

Without mentioning the United States by name, Mr. Pérez de Cuéllar had said the main UN budget was $528.5 million in arrears. Of this amount the United States owes 65 percent, or $344.5 million, according to UN documents. Washington also owes about $100 million for peacekeeping operations.

# SYNOD: *Catholics Open Talks on Post-Communism*

(Continued from page 1)

dissent. In some parts of Eastern Europe in the past, said a Jesuit cleric who spoke in return for anonymity, "the adhesion to the Catholic Church was vastly inflated, because it was an avenue of power and the only alternative to government power."

He added, "The big question is: Is it going to continue?"

Moreover, with the exception of parts of the Ukraine, Poland and Lithuania, the Roman Catholic Church has historically commanded far fewer adherents than the various Orthodox Churches whose breech with Rome dates to the 11th century. "They simply consider it their turf," the cleric said.

By Catholic accounts, liberalization in the Soviet Union permitted the church to begin to survey a grim legacy of 70 years of Communist dominance that encompassed forced conversions, the destruction of church property, an ageing priesthood and — surprisingly — small caches of believers whose existence had been unknown to Rome.

"In Siberia we found hundreds of thousands of Catholics who had been sent there by Stalin and had kept their faith alive secretly, baptizing in homes, praying in secret," said a Vatican official.

At the same time, though, many other Roman Catholics suffered dire fates. In the Ukraine, Stalin banned the Ukrainian Catholic Church in 1946, gave its property to the Orthodox Church and sent its leaders to jail. "The Orthodox fear," said a Western cleric, "is of a small group of Roman Catholics who say they want it all back."

It is the Vatican's effort to reverse a legacy of oppression in the Soviet Union that has spurred Russian Orthodox charges that it is proselytizing — a charge Rome denies. And it is the sense among some Catholics that the end of the Cold War opens new opportunities for Catholic evangelism that deepens Orthodox suspicions.

# DIET: *Peacekeeping Plan Backed*

(Continued from page 1)

to Japan's postwar constitution, which bars the use of force to settle overseas disputes.

Even so, deep-seated fears of Japan's militarism during World War II, which still haunts some of its Asian neighbors, have dogged debate on the bill and led to the unrest Wednesday.

Just before the fight erupted, debate broke down over a demand by the opposition Democratic Socialist Party that "civilian control" of the peacekeeping corps be strengthened. The party wants parliamentary approval of any troop deployment to be required within six months.

Other more leftist opposition parties oppose any troop deployment.

The Liberal Democratic Party, which contains many members who seek a stronger, more independent Japan, had long insisted that parliamentary approval was unnecessary. After weeks of debate, the party agreed to require approval within two years, but refused to compromise further.

On Wednesday, with the support of only one opposition party, Komeito, governing lawmakers decided that they had done enough to gain consensus and railroaded the bill through.

With a Liberal Democratic majority of 28 committee members, in addition to five from Komeito, passage was assured *(AP, Reuters)*

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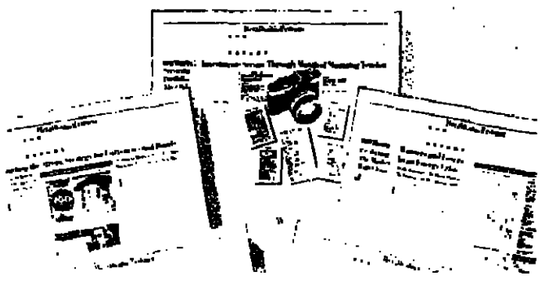
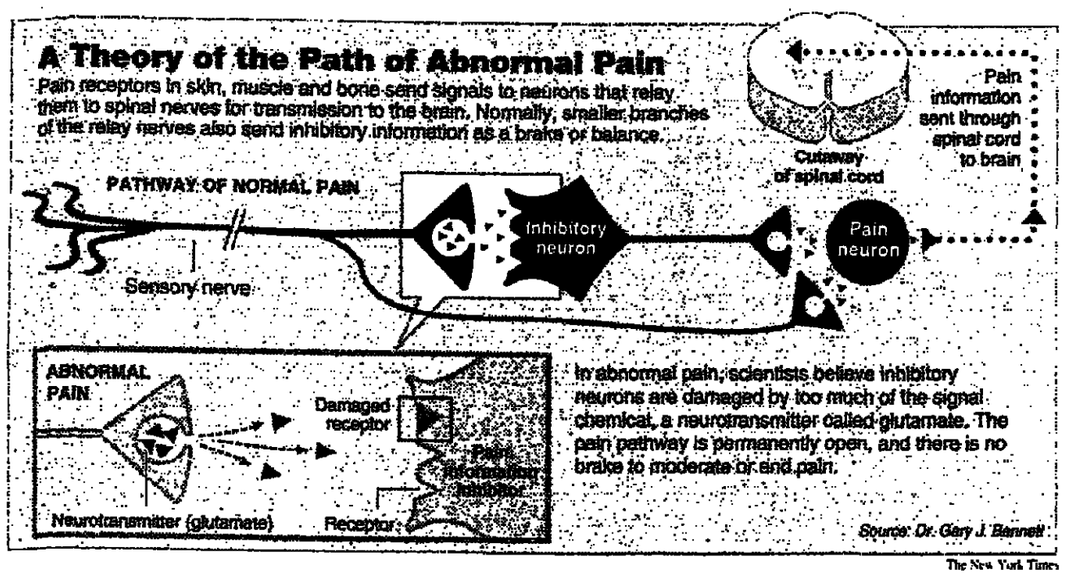
THE

REPORT

every Saturday in the IHT.



# HEALTH / SCIENCE




# A Clue to Relief of 'Phantom Pain'

By Sandra Blakeslee
*New York Times Service*

NEW YORK — Scientists believe they have discovered the cause of "phantom pain," the mysterious condition that can leave amputees feeling agonizing discomfort in limbs that have been removed for decades.

New research suggests that the problem may occur when one of the body's own chemicals damages certain nerve cells in the spinal cord.

If the finding holds up, scientists say, they may also explain other kinds of so-called abnormal pain that persists months, years and even decades after an injury has healed. Scientists also hope the work will lead to drugs to ease abnormal pain or prevent it in the first place.

The condition afflicts tens of thousands of people. For them, a slight touch or breeze across the skin can be agonizing. Aspirin, codeine and even morphine are useless.

The finding, from experiments with animals, was reported this month at the Society for Neuroscience meeting in New Orleans.

The work gives researchers new ideas for treating abnormal pain in people, including drugs that block the chemical, said Dr. Gary Bennett, a pain expert at the neurobiology and anesthesiology branch of the National Institute of Dental Research in Bethesda, Maryland. Clinical trials of such drugs should begin next year, he said.

"The animal research is very interesting," said Dr. John Griffin, a neurology professor at the Johns Hopkins University School of Medicine in Baltimore. "An open and very important question in our field is, at what level is the pain generated?"

Normally, when the body is injured, pain fibers in the skin, muscle or bone are activated and send signals to nerves that lie just outside the spinal cord, he said. The nerves, called primary afferents, relay the signals into the spinal cord, where other nerves carry the impulses up to the brain, where pain is perceived.

The brain can try to ignore the pain or direct the body to take actions like rubbing a sore muscle, Dr. Bennett said. But once an injury heals, he said, the pain stops.

But for some people, the pain never goes away, even though its cause is gone. They describe it many ways — as a burning sensation in the skin, a deep aching pain in muscle or bone or as flashes of painful electric shocks.

But they all have one thing in common — nerve damage from trauma, disease or surgery. The initial injury can be as seemingly innocuous as a bee sting or sprained ankle, Dr. Bennett said, or as severe as a limb amputation or mastectomy.

About 5 percent of people with chronic diabetes complain that their feet burn although there is no apparent nerve damage in their extremities, Dr. Griffin said. Some cannot sleep because the pain is so bad.

Sixty percent of AIDS patients suffer peripheral nerve pains, Dr. Griffin said, although again the nerves look normal. Some of these patients cannot walk because their feet feel as if they're on fire, he said.

About 10 percent of people who are infected with the herpes zoster virus and develop shingles experience abnormal pain long after the infection has gone, Dr. Griffin said. Pain persists in skin areas where the rash erupted, he said. Some patients develop abrupt stabbing sensations around the eye.

*For those who suffer abnormal pain, a slight touch or breeze across the skin can be agonizing.*

Trauma victims can also experience abnormal pain after an injury heals, Dr. Bennett said.

While many amputees experience so-called phantom sensations, as if an arm or leg were still attached to their bodies, he said, about 10 percent of amputees develop phantom pain that lasts many years. The same is true for some mastectomy patients, he said.

"Abnormal pain is crazy pain," Dr. Bennett said. Doctors have tried many drugs, including anticonvulsants, antidepressants and opiates. None works very well.

Surgeons sometimes try to disrupt pain pathways by severing certain nerves in the spinal cord or brain, he said, again with limited success. Until 15 years ago, he added, many people chose frontal lobotomies to get rid of the pain. The suicide rate among such patients is very high, he said.

Two years ago Dr. Bennett and Dr. Xie Yi-Kuan, a visiting scientist from the Chinese Academy of Medical Sciences in Beijing, accidentally discovered the first animal model for abnormal pain. They had constricted the large sciatic nerve in the legs of rats and found that long after the injury had healed the rats' legs remained hypersensitive to heat and cold, hallmarks of abnormal pain.

"For the first time, we could begin testing drugs" and looking for underlying biological causes of abnormal pain, Dr. Bennett said.

The researchers developed a new hypothesis based on work by a collaborator, Dr. Susan Carlton, a neurobiologist at the University of Texas Medical Branch in Galveston who also presented her findings at the neuroscience meeting.

When the afferent nerves that sit next to the spine are stimulated, Dr. Carlton said, they emit a chemical called glutamate that excites nerve cells in the brain and spinal cord. When the chemical is released in appropriate amounts, nerves up and down the spine signal one another, passing messages to and from the brain.

This glutamate trafficking is handled by large nerve cells in the spinal cord, Dr. Carlton said. Smaller nerve cells near the large cells serve as brakes on the signaling activity.

In some people, the small cells could be vulnerable to excess glutamate, Dr. Carlton said. After an injury, they could become overexcited and die or sustain permanent damage. Once they are out of commission, the pain pathway up the spinal cord is permanently activated.

Some people might be genetically predisposed to such glutamate hypersensitivity, Dr. Bennett said. The hypothesis is not proven, he said, but is providing the first clues for new drug therapies.

At the Medical College of Virginia, Dr. Donald D. Price has given rats a variety of experimental drugs that block the action of glutamate. At the neurosciences meeting, he reported that one class of drugs, called gangliosides, helps eliminate abnormal pain in rats.

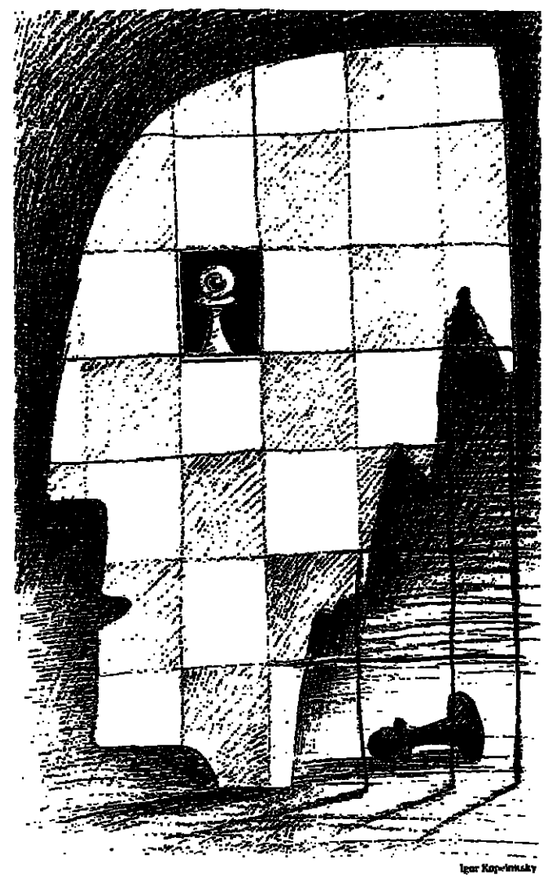
Another class of drugs, called glutamate antagonists, also works extremely well, he said.

Human trials using the new drugs could begin in a year or two, he said. The drugs will not cure abnormal pain, Dr. Price said, but might control it so that people can live normal lives.

# Comforting Makes a Comeback

## Emotions Can Be More Helpful Than Chemotherapy

By Daniel Goleman
*New York Times Service*


Igor Kopelnitsky

NEW YORK — "Comfort always, cure rarely," was a motto of medicine in times long gone, when bedside manner was far more potent than any medicines.

Now, in a movement that counters the rush to high-technology, high-turnover medicine, some physicians are urging that the lost art of comforting be revived. They are spurred by a steady march of scientific findings demonstrating how heavily patients' emotional states can affect the course of their diseases.

For example, among 100 patients preparing to go through bone marrow transplants for leukemia, 13 were found to be highly depressed and 12 of them indeed died within a year of the transplant. But 34 out of the 87 who were not depressed were still alive after two years, a recent study at the University of Minnesota showed.

Of the patients who felt they had strong emotional support from their spouses, family or friends, 54 percent survived the transplants after two years. But the two-year survival rate of those who said they had little social support was only 20 percent.

In another study, 122 men were evaluated for the pessimism or optimism they had felt at the time of suffering a heart attack. Their state of mind was found to be a better predictor of death from heart attack eight years later than were any of the standard medical risk factors, including damage to the heart in the first episode, artery blockage, cholesterol levels or blood pressure.

Of the 25 most pessimistic men, 21 had died after eight years; of the 25 most optimistic, just 6 died.

AND in a study done at Mount Sinai Hospital in New York City and Northwestern University Medical School in Chicago, elderly patients admitted for a fractured hip were also checked for and given mental health care if they needed it. They left the hospital two days sooner, on average, than patients who, as is standard in most orthopedic units, received care only for their fractures.

"Physicians absolutely should take their patients' emotional state into account when they treat them for medical problems," said Dr. James Strain, a psychiatrist at Mount Sinai who is the main author of this study, which was published in The American Journal of Psychiatry in August. "There's a tremendous amount of of psychiatric difficulty among medical patients."

No one is suggesting that emotional distress outweighs biological factors in disease or that psychological help can replace medical care. But the bottom line from these and other studies seems to be that attending to patients' emotional distress along with ordinary medical care can add an extra margin of healing in many cases.

The very idea that emotions can play any role at all in disease is anathema to many people in the field of medicine. That notion, a much-cited 1985 editorial in The New England Journal of Medicine proclaimed, is nothing but "folklore." But more and more medical researchers are finding the new data too compelling to ignore.

Many scientists interviewed cited as particularly convincing a 1990 Stanford University study that found that women with advanced breast cancer who were in support groups lived twice as long as did other women with equivalent illness and medication.

What has caught the interest of cancer specialists about the Stanford findings is that the support groups added an average 18 months to the women's lives, appreciably longer than any of the chemotherapy medications they were also taking could have been expected to offer, given the advanced stage of their cancer.

More than a half-dozen experiments in four countries are now under way to repeat the Stanford study, with as many more studies in the planning stages. Like the Stanford results, many of the most intriguing findings are from small clinical experiments. For example, the study of pessimists and heart attacks is one of a series done by different researchers on people's attitudes and their health.

In one of the first, reported by Dr. Martin Seligman at the University of Pennsylvania in 1988, members of the Harvard University classes of 1939 to 1944 were evaluated as being pessimistic or optimistic on the basis of essays they had written in college about their wartime experiences.

"Pessimists" tend to explain setbacks in their lives as resulting from some trait of theirs that cannot change and will blight other things, too. By contrast, "optimists" tend to explain an unfortunate turn of events as resulting from something in the situation that can be changed, rather than as their fault.

The more pessimistic the Harvard men had been as students, the more likely they were to have got a serious chronic disease like atherosclerosis by the age 45.

Medical scientists are already looking for possible physical mechanisms that could link people's emotional states to their state of health.

"The search for mechanisms in the next generation of studies will have to range widely," Dr. Strain said. "One of the simplest hypotheses is that patients who are anxious, depressed or confused just don't follow instructions.

Another possibility is that if you are slowed down, anxious or depressed, there may be a physiological effect on the healing process."

Dozens of research teams are pursuing the possibility that negative emotional states may adversely affect the ability of the immune system to fight disease.

Although some of these researchers have established that anxiety and depression can hamper the activity of crucial cells within the immune system, no research has yet been able to show that these changes are clinically significant for the course of disease or healing.

ANOTHER possible explanation is simply that doctors and nurses may treat emotionally disturbed patients differently.

"If patients are recalcitrant or tired, nurses may back off," Dr. Strain said. "In our study of hip-fracture patients, they sometimes sent depressed patients to physical therapy just once a day instead of twice."

Dr. Eduardo Colon, a psychiatrist at the University of Minnesota, said his own study showing that depression in recipients of bone marrow transplants for leukemia led to a high death rate "raises more questions than it answers."

Noting that the bone marrow transplants are psychologically trying as well as physically difficult, Dr. Colon said, "If you're depressed, you may not do the things that could help you recover — get out of bed and move around, care for mouth sores the treatment causes, and so on. Or it may make you less compliant in taking your medication. Or, perhaps, the depression may cause changes in the immune system." His study was published in the current issue of Psychosomatics.

Treating the mind can save money. In Dr. Strain's experiment at Mount Sinai, a psychiatrist evaluated every hip-fracture patient. The shorter hospital stays of those who received psychiatric care led to a savings of $178,572. The cost of the psychiatric care was just $21,760.

# Vaccinating Animals in the Wild

By Malcolm W. Browne
*New York Times Service*

NEW YORK — Scientists in North America, Europe and Australia say they believe that a new family of genetically engineered vaccines will soon be perfected as powerful weapons against such epidemics as rabies, as well as animal pests like rats and rabbits.

Biologists say that vaccines under development can not only halt epidemic diseases among wild animals, but can also provide a humane method of drastically reducing populations of rabbits in Australia, rats in Indonesia, white-tailed deer in the United States and other rapidly multiplying species that threaten the environment.

In closely related research, major progress has been reported in developing vaccines that would immunize human beings against conception. The World Health Organization has created a special working group to find ways to reach this goal.

The authorities in France and Belgium are already fighting an epidemic of rabies in foxes by air-dropping food laced with a genetically engineered rabies vaccine over the countryside. French and Belgian experts conducted two extensive drops of vaccine-treated fox bait during the last year, and results were so encouraging that a third distribution is planned.

The United States is lagging behind Europe, despite an epidemic of rabies in raccoons and other animals that is rapidly spreading along the Eastern Seaboard. But in June, a genetically engineered live vaccine was mixed with raccoon bait and distributed over a tract of wilderness in northeastern Pennsylvania.

The object was to test the safety (but not the efficacy) of a vaccine genetically engineered to immunize raccoons against rabies.

The Pennsylvania test and a previous safety test on the raccoon population of Parramore Island, Virginia, were successful, so a larger trial will test the vaccine for efficacy — a step required by federal and state regulatory agencies before the vaccine can be distributed widely.

The new vaccine is made from a genetically altered strain of a common virus called vaccinia, a close but harmless relative of the smallpox virus. Biologists have learned to insert harmless components of the rabies virus into vaccinia virus, so that when an animal eats bait dosed with the altered vaccinia virus, its immune system begins producing antibodies capable of protecting the animal against the rabies virus itself.

Dr. Warren B. Cheston, the associate director of the Wistar Institute in Philadelphia, a nonprofit research group that conducted the raccoon-bait trials, said that the method was fairly expensive, costing about $1 for each dose.

"But it's a whole lot better to immunize raccoons than shoot them," he said. "Besides being more humane, you can never shoot enough of them to stop an epidemic."

The raccoon bait would be supplied by Rhône Mérieux SA, the French manufacturer of the rabies vaccine now given to foxes in Europe. Rhône Mérieux, which has a subsidiary in Georgia, would use the same vaccine, but in a different bait.

"This vaccine works for a very wide range of mammals, and to target a single species, you merely design a bait that particularly appeals to that animal," Dr. Cheston said.

GENETICALLY engineered vaccines are being developed in several countries for controlling populations of animal pests. Since the vaccines work by immunizing a female against the male's sperm, the same principle could be effective as a contraceptive in humans.

After vaccination, the female's immune system misidentifies sperm or even her own eggs as foreign, and her eggs fail to bind with sperm, thereby blocking conception.

The possibility of using genetically altered disease organisms to vaccinate entire animal populations against conception has attracted special interest in Australia, whose native habitat has been devastated by foreign species introduced from Europe. The most destructive of these species, which began arriving in Australia from England in the 1860s, is the rabbit.

# A Warning On the Use Of Bicarb

By Warren E. Leary
*New York Times Service*

WASHINGTON — Baking soda, like aspirin, bandages and rubbing alcohol, has been a staple in medicine cabinets for more than a century. Billions of doses of sodium bicarbonate have followed holiday feasts and spicy foods.

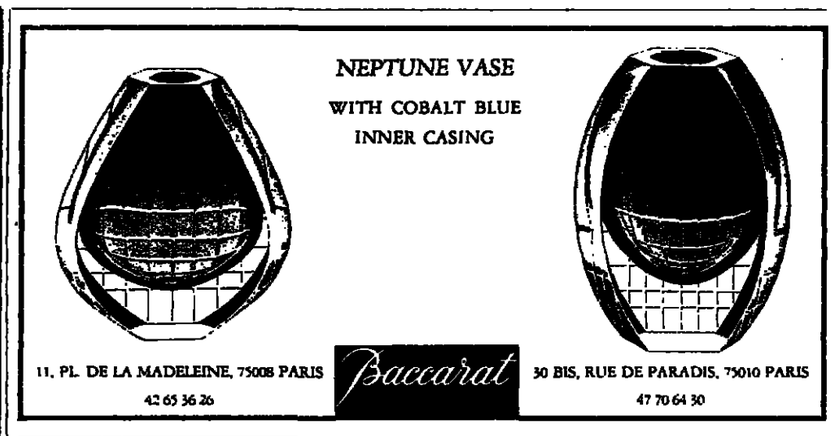
Few people report adverse effects, but it has been associated with scattered cases of stomachs bursting, presumably because of carbon dioxide gas the compound releases when the stomach is unusually full.

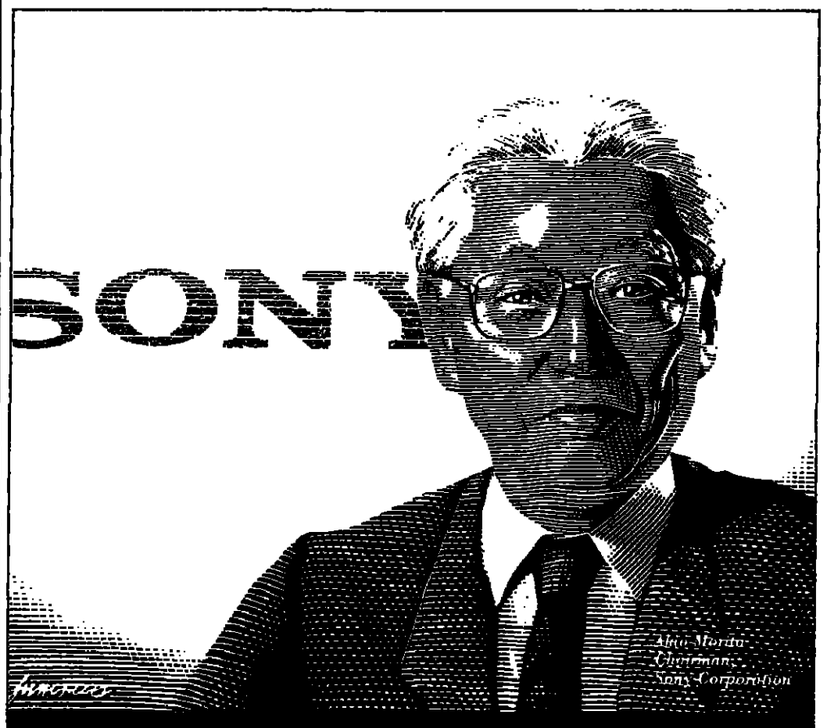
"I nearly died after taking this stuff," said William Graves, who suffered a rupture of his stomach in 1979 after taking baking soda in water for indigestion. The 64-year-old resident of Bethesda, Maryland, who is editor of National Geographic, said that emergency surgery saved his life and that six more operations were needed to repair the damage.

He said the incident occurred after an evening on which he consumed two vodka martinis, a bowl of chili with corn chips on the side, a salad, corn bread, a glass of red wine, cookies and an after-dinner brandy. Soon after going to bed, he awakened with indigestion and took a teaspoon of baking soda in a small amount of water. Less than a minute after drinking it, he said, he collapsed in agony.

He sued Church & Dwight Inc., whose Arm & Hammer division is the main U.S. supplier of the compound. The suit contended that the product did not carry adequate warnings and asked it be removed from the market as an antacid.

A Superior Court jury in New Jersey decided on Oct. 4 that labeling was inadequate, but did not conclude that the soda had caused Mr. Graves's stomach problems and declined to award any damages.




**ACROSS**

1 Family of silent actress Theda
6 Switch positions
10 Thanksgiving V.I.P.
14 Prevent
15 Traditional learning
16 Physics Nobelist 1944
17 Part of TNT
18 Macho match
19 B — boy
20 Billiard shots
22 Let up
24 Post-Thanksgiving vehicle?
26 Royal symbol
27 — bel-Abbès, city near Oran
28 Erose
32 Sister of Osiris
36 Wire measure
37 Screed
38 Pig feature
40 Alphabetic trio
42 Actor Flynn
43 Like many a Thanksgiving pie
45 Test
47 Thanksgiving tubers
48 Typewriter bar
49 Plaintiff
51 A Siouan
52 Disavows
57 Docking tool
61 Tell
62 Bean in 35 Down
63 Appeal
65 Exit
66 Elevator man
67 Culbertson's namesakes
68 Elizabeth II to Edward VIII
69 Oxford gala
70 Morse-code symbol
71 Site of Krupp steel works

**DOWN**

1 Judges' seats
2 Of certain fliers
3 Kind of rocket
4 Missile for Powhatan
5 Jazz dances
6 Like Methuselah
7 Main course at the first Thanksgiving
8 Release
9 Cause of an S.R.O. sign
10 Thanksgiving fruit
11 Kiln
12 Tony cousin
13 Class
21 Comedian Summerville
23 Bert's TV friend
25 Lyrical
29 Length unit in Vigo
30 King Hadad's land
31 "I Remember Mama" role
32 Doctrines
33 Bit
34 Scottish island
35 Narragansett vegetable dish
39 Thirty-two are a mouthful
41 Gaelic
44 Languished
46 Abominable Snowman
50 Royal fur
53 Point on a lunar orbit
54 Lawyers' needs
55 Respite from conflict
56 Dutch genre painter
57 Spot of color
58 Kyushu port
59 "New Maps of Hell" author
60 Spicy stew
64 Residue

**Solution to Previous Puzzle**

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| C | O | P | I | L | O | T | S | | W | A | R | D | E | N |
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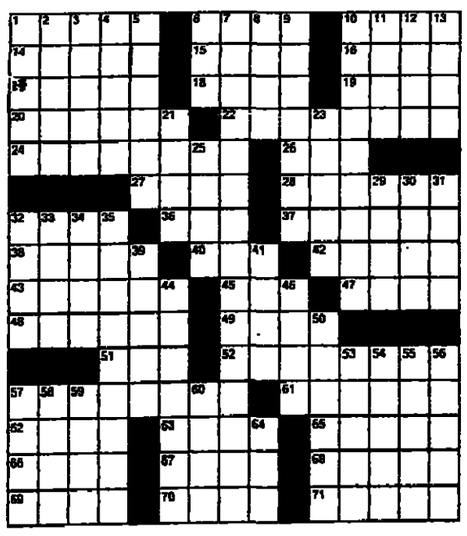

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# NASDAQ

**Wednesday's Prices**

*NASDAQ prices as of 4 p.m. New York time.* This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Chge |
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| J-K-L | | | | | | | | | | |
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| W-X-Y-Z | | | | | | | | | | |
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# AMEX

**Wednesday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Chge |
|---|---|---|---|---|---|---|---|---|---|---|
| A | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| B | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| C | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| D-E | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| F-G | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| H | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| I-J-K-L | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| M-N | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| O-P-Q-R | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| S | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| T | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| U-V | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| W-X-Y-Z | | | | | | | | | | |
| [illegible] | | | | | | | | | | |

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

INTERNATIONAL

'Battleship I...

A Course fo...

CURRENCY RA...

Cross Rates

Other Dollar Values

Forward Rates

INTEREST RAT...

Eurocurrency Deposits

Key Money Rates

Welcome to Asiana
Fly Tomorrow

International Herald Tribune.

# BUSINESS/FINANCE



FLY ASIANA TO SEOUL
BANGKOK 260-7700
LOS ANGELES 365-2000
TOKYO
SINGAPORE 225 3866
HONG KONG 523 8585
TAIPEI 508 1114

## INTERNATIONAL MANAGER

## 'Battleship IBM' Charts A Course for New Times

By John Markoff
*New York Times Service*

NEW YORK — The American juggernaut often called "battleship IBM" will become a federation of smaller, nimbler companies able to respond more quickly to demands of the marketplace under the vast restructuring announced this week, its chairman says. Such a move to a "family" of loosely affiliated subsidiaries would have been unthinkable a few years earlier.

John F. Akers said in an interview Tuesday that IBM, the world's largest computer maker, was examining a number of ways to do this, including selling major portions of its operations to partners or even the public in the hope of bringing new life to stagnating product lines.

**In the new fleet, there will be fast 'destroyers' and accountability.**

The changes raised the possibility that the company would soon transform itself into a radically different type of enterprise. It may be a fleet in which quick-moving "destroyers" can be more competitive and where a unit's managers may be accountable directly to a different set of shareholders than the parent corporation's.

International Business Machines Corp., which has pared its payroll sharply in the last four years, also said it planned additional reductions in its worldwide work force in 1992 — by at least 20,000 employees — by offering incentives for which it is budgeting $3 billion in the fourth quarter of 1991.

"We might be seeing the beginning of the dismantling of the IBM Corporation," said Rick Martin, a computer-industry analyst at Prudential Securities.

The chairman said that in the future IBM might own a majority stake, or even only a minority interest, in some of the fewly created companies that it hopes will ignite new growth in businesses like personal computers, notebook computers and work stations. In the past, these product lines have frequently been hamstrung because they have been forced to share the overhead of IBM's older and slower- moving businesses, notably mainframes and minicomputers.

UNDER THE NEW business plan, mature industries could also be spun off, much as IBM divested itself of its Lexington, Kentucky, printer and peripheral business, a move that was completed earlier this year, industry executives said.

Mr. Akers described four major issues that led the company to decide on the shift:

- The growth rate of the industry fell from double digits to zero this year.
- Technology changes are reducing the need for human and physical capacity in manufacturing.
- A big shift in the computer market toward standardization has stripped profits from the business.
- International and domestic competition is increasing.

"We had a change of mind over the spring and summer and fall," Mr. Akers said. "A lot of good minds inside IBM feel that we will be faster paced. We think we'll be more skilled and more flexible."

But the announcement of cuts raised new fears among IBM employees. "Nobody feels it's a layoff, but still, when they're cutting like this, people worry," said Joan Dzaluk, a former analyst for IBM who accepted a "voluntary transition" package last summer.

Company executives said that because the work-force reduction was voluntary, there was no way of predicting which employees would accept the incentive offers or where the greatest impact would be.

Mr. Akers said the company, which is based in Armonk, New York, would begin to discuss its transformation in more detail after a managers' meeting in the New York area next week. Industry speculation has centered on a variety of joint ventures

See NIMBLER, Page 18

## Warning On IBM Strategy

### *Analysts Assess Overseas Impact*

By Lawrence Malkin
*International Herald Tribune*

NEW YORK — IBM's reorganization will probably have less effect on the company's international operations than on its core domestic business because some of the autonomy that the company is seeking at home is already in place internationally, a company spokesman said Wednesday.

However, analysts warned that the overhaul could be disruptive abroad.

Asked to explain the international implications of Tuesday's announcement, Mac Jeffery, international spokesman at International Business Machines Corp. headquarters in Armonk, New York, replied that "not all the pieces are in place yet, although all directives will apply worldwide."

How the reorganization will affect specific operations is not yet clear. IBM said that about one-third of the 20,000 job losses would occur abroad, where a larger proportion of its employees work.

Marc G. Schulman, an analyst at UBS Securities, said he expected the bulk of the foreign layoffs to occur in Europe, where IBM is more profitable than in the United States, but not as much as it used to be because its margins are under pressure from competitors in a slowing market.

The reason for the lack of detail in the company's usually meticulous plans is that its hand was forced by tidbits of information leaking out in advance. Mr. Jeffery said suppliers and customers wanted the story, and the announcement on Tuesday therefore was an interim statement. Details will follow in the coming weeks.

Mr. Jeffery stressed that the principal goal of the reorganization was to streamline the core business-

See IBM, Page 12

## *5 Major Airlines Overcharged, EC Says*

By Charles Goldsmith
*International Herald Tribune*

BRUSSELS — The EC Commission ruled Wednesday that five major airlines — British Airways, Air France, Alitalia, Olympic Airways and SAS — had unreasonably raised fares since last year on flights connecting Britain with the Continent.

British Airways, which the Commission said had overcharged passengers on 25 fares, rejected the finding, saying it was being punished for efficiency.

The Commission also said 15 other fares to or from Britain were unjustifiably raised — six each by Air France and Alitalia, two by Olympic Airways and one by Scandinavian Airlines System.

Another 48 fares were approved, however, under a 1990 EC law that requires fare increases to be related to an airline's costs, while allowing for a reasonable profit margin. In some cases, only the fare in one direction was invalidated because costs or other factors were different in the opposite direction.

The case involved a complaint by the British government against business-class fares charged by nine airlines on 25 different routes to or from Britain. The commission approved all fares by Sabena, TAP-Air Portugal, Lufthansa and Iberia that had been challenged by Britain.

A British Airways spokeswoman criticized the Commission decision as an "endorsement of inefficiency."

"This ruling says that the higher an airline's costs are, the higher its fares can be," said a spokeswoman, Diane Kane. "The ruling will penalize those who are more efficient and add value for the passenger."

She said some British Airways fares were invalidated, while identical fares were approved for other airlines. As an example, she cited the fare from Brussels to Heathrow Airport in London, which is now £145 ($243) on both British Airways and Sabena, up from £130 a year ago.

A Commission spokesman defended the ruling, saying it was based on long-term company costs as decided by EC member states in enacting the law last year.

Other British Airways fare increases that were invalidated included Pisa to London, which increased from £197 in November 1990 to £221 now, and Lisbon to London, which was £208 a year ago and is £231 now.

The ruling applied to fares in effect last winter and will not require an immediate rollback of current fares, but EC officials said that the decision would mean lower future fares because those tariffs cannot be based on the fares that have now been invalidated.

The EC law includes a "double disapproval" process in which fares that exceed 105 percent of the full business fare will take effect unless vetoed by countries on both ends of the route. One country is entitled to appeal to the Commission, however, and that was the procedure followed in this case.

Business-class fares on the following routes, sometimes in one direction only, were invalidated by the EC Commission (London means Heathrow Airport unless otherwise indicated):

British Airways: London-Copenhagen; London-Brussels; Manchester-Brussels; London-Nice; London-Rome; London-Milan; London Gatwick-Milan; London-Pisa; London-Venice; London-Athens; London-Faro; London-Madrid; London Gatwick-Madrid; London-Lisbon; London Gatwick-Lisbon; Manchester-Copenhagen; Birmingham-Copenhagen.

Alitalia: Rome-London; Milan-London; Pisa-London; Venice-London; Bologna-London.

Air France: Paris-Manchester; Nice-London.

Olympic Airways: Athens-London.

Scandinavian Airlines Systems: Copenhagen-London.

## OPEC Extends Cap on Output

### *Cartel Cautions On Uncertainty In Oil Market*

By Youssef M. Ibrahim
*New York Times Service*

VIENNA — The Organization of Petroleum Exporting Countries ended a two-day meeting Wednesday with a decision to keep current oil production unchanged but with a strong warning from its secretary-general that next year would be filled with unpredictable developments for the world oil markets.

The OPEC secretary-general, Subroto of Indonesia, said the cartel did not know when its only non-producing member — Iraq — would be able to export oil again.

Other OPEC officials warned that if Iraq resumed oil exports, the volume of oil it sold might force the group to revise its decisions.

Mr. Subroto said another major uncertainty was whether the Soviet Union's oil production, which he put at below 9 million barrels a day, might fall further next year, creating a need for more oil from OPEC to feed world markets.

OPEC officials also noted that the level of demand for their oil would depend on the status of the economic recession in the United States and several other major industrialized countries.

Mr. Subroto said Iraq's failure so far to accept the United Nations Security Council's resolution No. 706, which permits it to export enough oil to generate $1.6 billion in revenue, was "a political decision" that must be made in Baghdad. But he noted that it could have a significant effect on OPEC oil prices and production figures.

Iraq was barred from exporting oil by the United Nations after it invaded Kuwait in August 1990.

"In a way, OPEC is living in a dream world," said John Lichtblau, president of the Petroleum Industry Research Foundation in New York, who is observing the OPEC meeting. He said the absence of Iraq and Kuwait from the oil market and the changing Soviet production profile meant the cartel would probably have to re-examine its policies soon.

The steady fall in Soviet exports of oil, down to about 1 million barrels a day now from 1.6 million barrels a day two years ago, could also alter the supply and demand balance that exists in oil markets.

Similarly, OPEC officials said, Kuwait's ability to make a comeback as an oil producer is another factor being weighed by the group.

OPEC said it would meet again on Feb. 12 in Geneva to consider these elements of uncertainty and "decide on a production ceiling for the second quarter of next year."

For now, it said, it would leave the ceiling of OPEC output where it has been over the past few months, at about 24 million barrels a day.

## U.S. Orders Inch Up But Spending Falls

*International Herald Tribune*

NEW YORK — The U.S. government released Wednesday data on personal spending and industrial orders that showed no underlying improvement in a stagnant economy last month. Hints about November indicated conditions could be worse.

Personal consumption fell 0.3 percent in October, the first decline since April, and income rose 0.2 percent but was augmented by special one-time subsidy payments to farmers and others. Wages and salaries actually fell 0.2 percent.

In the manufacturing sector, orders for durable goods rose 3 percent, largely because of a 53 percent rebound in defense orders undoing a precipitous drop in September. Orders for civilian durables rose only 0.6 percent, and much of that was concentrated in aircraft and transportation, which will decline for November.

Boeing Corp., whose aircraft orders always influence the volatile durable-goods statistics, has already reported some cancellations this month. The defense budget is also being cut, and auto sales in November are down sharply. "What this points to is no real pick-up ahead," said Joseph Plocek of the Wall Street firm MCM Inc.

One November indicator declined. The Chicago Purchasing Managers Index fell from 56.3 to 53.2. The index, a pointer to activity in the U.S. industrial heartland, was pulled down by declines in production and new orders.

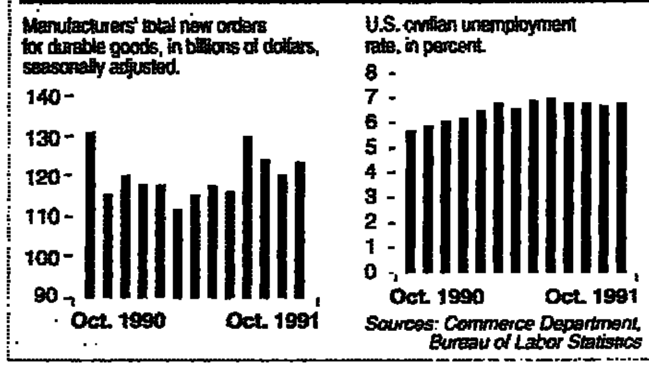
Another closely watched statistic was badly skewed by a holiday. Initial unemployment claims fell 80,000 to 413,000 in the week ended Nov. 16, but unemployment offices were closed on Monday of that week for Veterans' Day. Economists said if the economy were really recovering, the total would be about 100,000 lower. Reversing the summer trend, Predictions of job losses expected in next week's November unemployment figures ranged from 50,000 to 75,000.

Allen Sinai of The Boston Co. Economic Advisers, reckoned that personal income when adjusted for inflation was down in all categories, "and no income means no spending."

Savings also rose sharply, from 4 to 4.4 percent in October, and that indicates "the consumer is retrenching and hunkering down because job prospects are bleak," said Mr. Sinai, who was one of half a dozen business economists called to the White House last week to

See DATA, Page 12

**Economy on Hold ?**




Sources: Commerce Department, Bureau of Labor Statistics

International Herald Tribune

## *U.S. Rightists Build Movement Against Free Trade*

By Stuart Auerbach
*Washington Post Service*

WASHINGTON — A coalition of conservative political groups has come forward to urge the American political right to abandon its longstanding commitment to free trade and pick up the rhetoric of economic nationalism frequently espoused by organized labor and some Democrats.

"A conservative foreign economic policy puts American interests first in responding to a world with new economic superpowers and superpower wannabes," said John P. Cregan, president of the U.S. Business and Industrial Council, a conservative business group that has 1,500 members nationwide, ranging from some of the country's largest corporations to smaller regional companies.

"If we remain blinded by our allegiance to pure free trade, a wonderful theory with no basis in the world of today's economic cold war, then we are in effect acceding to a policy of unilateral economic disarmament," he said at a joint press conference Tuesday with five other conservative activists to release a book entitled "America Asleep."

The conservatives, voicing what they called new thinking on foreign economic policies, demanded a tougher trade stance with Japan by raising tariffs on Japanese cars and electronic products if that country doesn't buy more American manufactured goods.

They also attacked the influence on American trade policies of former government officials hired by foreign interests, and called for an end to government subsidies for the European aircraft manufacturer Airbus Industrie, which they said forced McDonnell Douglas Corp. to seek foreign buyers for a 40-percent share of its commercial aircraft business.

The rightist attack on free trade is a further challenge to a national constituency for open international markets that has existed in the United States since World War II.

The challenge also threatens two of President George Bush's key economic goals: the successful conclusion of the Uruguay Round of global free-trade talks, which the conservative activists said would cost 750,000 textile jobs over the next 10 years, and a potential free-trade agreement with Mexico and Canada, which already is under political fire from labor and some Democrats.

The attack also sandwiches Mr. Bush between Democratic and rightist conservative attacks on his international economic policies. The conservatives promised that Pat Buchanan, the conservative columnist who has hinted that he might challenge Mr. Bush in the New Hampshire primary, will press the anti-free-trade message if he decides to run for the White House.

A similar protectionist message has been heard from such Democrats as the House majority leader, Richard A. Gephardt, Democrat of Missouri, and Senator Tom Harkin, Democrat of Iowa, a presidential hopeful. Senator Harris Wofford, Democrat of Pennsylania, won his election last month in part by attacking the free-trade talks with Mexico and Canada.

The views outlined by the conservative activists differ markedly from traditional conservative economic policies. Right-leaning research organzations such as the Cato Institute and the Heritage Foundation usually espouse free-trade principles similar to those of the market-oriented economists that the Reagan and Bush administrations installed in such positions of power as the Council on Economic Advisers, the Federal Trade Commission and the International Trade Commission.

"I spent eight years on the front line — most of the time being shot from behind by these blind free-traders being pushed by lobbyists hired by foreign interests," said William von Raab, former U.S. customs commissioner.

## CURRENCY RATES

### Cross Rates

Nov. 27

| | $ | £ | D.M. | F.F. | Lira | D.Fl. | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.905 | 3.2165 | 1.127 | 0.3299 | 0.1495 * | — | 5.4715 * | 1.2743 | 1.396 * | 1.6815 | 1.789 * |
| Brussels | 32.99 | 58.8125 | 20.60 | 6.024 | 2.733 * | 18.282 | — | 23.2625 | 0.2554 | 29.1875 | 32.303 * |
| Frankfurt | 1.6103 | 2.855 | — | 0.2929 | 0.1326 * | 0.8875 | 4.856 * | 1.13 | 1.2415 * | 1.4158 | 1.568 * |
| London (a) | 1.7695 | — | 2.8582 | 9.7681 | 2,154.88 | 3.2218 | 58.76 | 2.5254 | 230.19 | 2.0116 | 181.87 |
| Madrid | 102.594 | 182.184 | 63.743 | 18.667 | 8.451 * | 56.566 | 3.0948 | 72.072 | 79.04 * | 90.312 | — |
| Milan | 1,214.85 | 2,154.31 | 754.55 | 220.95 | — | 669.34 | 36.318 | 852.40 | 9.351 | 1,069.75 | 11.83 |
| New York (b) | — | 1.7685 a | 1.6145 | 5.5135 | 1,218.00 | 1.819 | 33.34 | 1.426 | 129.885 | 1.1365 | 102.80 |
| Paris | 5.583 | 9.7535 | 3.4151 | — | 0.4528 * | 3.0386 | 0.1658 | 3.8583 | 4.2397 * | 4.8395 | 5.3565 * |
| Tokyo | 129.50 | 230.06 | 80.38 | 23.55 | 0.1066 | 71.26 | 3.903 | 90.69 | — | 114.80 | 1.2635 |
| Toronto | 1.1369 | 2.01 | 0.7041 | 0.2061 | 0.933 * | 0.6245 | 3.419 * | 0.7967 | 0.875 * | — | 1.103 * |
| Zurich | 1.4275 | 2.5231 | 0.8842 | 0.2586 | 0.1173 * | 0.7837 | 4.2926 * | — | 1.0977 * | 1.2554 | 1.386 * |
| 1 ECU | 1.2662 | 0.7133 | 2.0379 | 6.9588 | 1,538.01 | 2.2964 | 41.9733 | 1.8034 | 164.348 | 1.4384 | 129.981 |
| 1 SDR | 1.3879 | 0.7826 | 2.235 | 7.6377 | 1,686.87 | 2.5173 | 46.0162 | 1.9792 | 179.526 | 1.5855 | 142.391 |

*Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.*
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

### Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 9918.0 | Greek drac. | 181.72 | Mex. peso | 3073.01 | S. Afr. rand | 2.7793 |
| Austral. $ | 1.2706 | Hong Kong $ | 7.7525 | N. Zealand $ | 1.773 | Soviet ruble** | 47.00 |
| Austr. schil. | 11.13 | Indian rupee | 25.79 | Norw. krone | 6.337 | Swed. krona | 5.90 |
| Brazil cruz. | 775.35 | Indo. rupiah | 1980.00 | Phil. peso | 26.16 | Taiwan $ | 25.91 |
| Chinese yuan* | 5.3885 | Irish £ | 0.6064 | Port. escudo | 143.95 | Thai baht | 25.46 |
| Danish krone | 6.263 | Israeli shek. | 2.3255 | Saudi riyal | 3.75 | Turkish lira | 4992.24 |
| Egypt. pound | 3.3339 | Kuwaiti dinar | 0.2847 | Sing. $ | 1.6534 | UAE dirham | 3.6727 |
| Fin. markka | 4.3141 | Malay. ringg. | 2.739 | S. Kor. won | 754.15 | Venez. boliv. | 60.20 |

**Official rate. ** Tourist rate (commercial rate: 1.7064.)*

### Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.7596 | 1.7517 | 1.7440 | Canadian dollar | 1.1371 | 1.1402 | 1.1430 |
| Deutsche mark | 1.6212 | 1.6272 | 1.6334 | Japanese yen | 130.05 | 130.16 | 130.28 |
| Swiss franc | 1.4309 | 1.4349 | 1.4387 | | | | |

*Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.*

## INTEREST RATES

### Eurocurrency Deposits

Nov. 27

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU | SDR |
|---|---|---|---|---|---|---|---|---|
| 1 month | 4 7/16-4 9/16 | 9 5/16-9 7/16 | 7 11/16-7 13/16 | 10 5/8-10 3/4 | 9 5/16-9 7/16 | 6 5/16-6 7/16 | 10-10 1/8 | 6 1/8 |
| 2 months | 5-5 1/8 | 9 3/8-9 1/2 | 8 1/8-8 1/4 | 10 5/8-10 3/4 | 9 5/16-9 7/16 | 6 1/4-6 3/8 | 10 1/16-10 3/16 | 6 1/8 |
| 3 months | 4 7/8-5 | 9 3/8-9 1/2 | 8 1/16-8 3/16 | 10 7/16-10 9/16 | 9 1/2-9 5/8 | 6 1/16-6 3/16 | 10 1/8-10 1/4 | 6 1/8 |
| 6 months | 4 13/16-4 15/16 | 9 3/8-9 1/2 | 8-8 1/8 | 10 3/8-10 1/2 | 9 3/8-9 1/2 | 5 7/8-6 | 10 1/8-10 1/4 | 6 1/16 |
| 1 year | 4 15/16-5 1/16 | 9 3/8-9 1/2 | 7 7/8-8 | 10 3/8-10 1/2 | 9 3/8-9 1/2 | 5 11/16-5 13/16 | 10 1/16-10 3/16 | 6 1/16 |

*Sources: All Reuters except ECU: Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

### Key Money Rates

Nov. 27

| United States | Close | Prev. |
|---|---|---|
| Discount rate | 4 1/2 | 4 1/2 |
| Prime rate | 7 1/2 | 7 1/2 |
| Federal funds | 3 1/2 | 4 5/8 |
| Com. paper 90-179 days | 4.80 | 4.80 |
| 3-month Treasury bills | 4.37 | 4.40 |
| 6-month Treasury bills | 4.43 | 4.44 |
| 1-year Treasury bills | 4.48 | 4 1/2 |
| 30-year Treasury bond | 7.97 | 7.95 |
| 2-month CD's | 4.55 | 4.55 |
| 3-month CD's | 4 1/2 | 4 1/2 |
| **Japan** | | |
| Discount rate | 5.00 | 5.00 |
| Call money | 6 3/16 | 6 1/4 |
| 2-month interbank | 6 7/32 | 6 3/16 |
| 3-month interbank | 6 1/8 | N.Q. |
| **Germany** | | |
| Discount rate | 7 1/2 | 7 1/2 |
| Lombard rate | 9 1/4 | 9 1/4 |
| Call money | 9.20 | 9.10 |
| 1-month interbank | 9.15 | 9.15 |
| 2-month interbank | 9.40 | 9.40 |
| 6-month interbank | 9.40 | 9.40 |
| **Britain** | | |
| Bank base rate | 11.00 | 11.00 |
| Call money | 10 7/16 | 10 1/2 |
| 3-month interbank | 10 5/8 | 10 5/8 |
| 6-month interbank | 10 5/8 | 10 5/8 |
| **France** | | |
| Intervention rate | 9 1/4 | 9 1/4 |
| Call money | 9 11/16 | 9 15/16 |
| 1-month interbank | 9 11/16 | 9 23/32 |
| 3-month interbank | 9 21/32 | 9 11/16 |
| 6-month interbank | 9 5/8 | 9 21/32 |

*Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.*

### Asian Dollar Deposits

Nov. 27

| | |
|---|---|
| 1 month | 4 3/4 - 4 7/8 |
| 2 months | 5 - 5 1/8 |
| 3 months | 4 15/16 - 5 1/16 |
| 6 months | 4 13/16 - 4 15/16 |
| 1 year | 4 15/16 - 5 1/16 |

*Source: Reuters.*

### U.S. Money Market Funds

Nov. 27

*Merrill Lynch Ready Assets*
*30-day average yield:* 4.79
Telerate Interest Rate Index: 4.748
*Source: Merrill Lynch, Telerate.*

## GOLD

Nov. 27

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 365.85 | 365.85 | — 1.20 |
| Luxembourg | 365.95 | — | — 1.30 |
| Paris (12.5 kilo) | 368.29 | 366.25 | — 1.48 |
| Zurich | 365.75 | 367.25 | + 0.90 |
| London | 366.50 | 367.10 | + 0.85 |
| New York | — | 367.95 | + 2.00 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.*
*Source: Reuters.*

## Congress Passes Bank Bill

### *Compromise Provides $70 Billion to Deal With Failures*

*Compiled by Our Staff From Dispatches*

WASHINGTON — Congress passed Wednesday a watered-down U.S. bank bill that provided a crucial $70 billion to deal with failing banks and tightened regulatory oversight of the troubled industry.

But legislators blocked the Bush administration's sweeping proposal to overhaul banking laws in place since the Depression, omitting proposals to let banks branch nationwide and expand their securities-underwriting and insurance businesses.

The bill, hammered out by a conference committee between House and Senate overnight, was approved by the Senate, 68 to 15, after passage in the House on a voice vote earlier in the day.

The measure will go to President George Bush for his signature.

With the bank insurance fund at low levels, the funding ensures that regulators can close failed banks and pay off depositors. Keeping them open longer would have pushed up the cost.

The Senate pushed through new powers for banks but had to buckle under to House resistance, agreeing to the limited bill in the conference.

The bill toughens bank oversight, giving regulators greater power to shut institutions promptly.

Lawmakers granted those powers because they hope to avoid the $500 billion crisis that engulfed the thrift industry and left taxpayers holding the bag.

In a separate measure, the House granted up to $25 billion for the thrift bailout effort over the next four months — far less than the $80 billion sought by the Bush administration to clean up failed savings and loans.

The Resolution Trust Corp., overseeing the thrift bailout program, now has 88 failed S&Ls to close down or sell off and another 200 failures are projected. Funding delays push up RTC costs by about $400 million a day, lawmakers said.

Watching the S&L crisis mount, the House feared that broad bank powers — interstate branching, securities underwriting and a host of other measures — could create the conditions for banks to lose massive amounts of money.

Rather than face those risks and see the $70 billion line of credit turn into a taxpayer bailout of banks, lawmakers strengthened regulators' hands to close critically weak banks and prevent larger problems from developing down the road.

The $70 billion line of credit for the bank insurance fund would be repaid over 15 years by the premiums on bank deposits.

The savings-and-loan vote was taken by a rare procedure in which representatives stand to cast their votes but no record is made of how individual lawmakers voted. More than half of the 435 House members did not vote on the politically unpopular bill.

Final approval came after Democrats, in a largely party-line 248 to 144 vote, denied Republicans a chance to attach a package of tax cuts aimed at stimulating the economy.

Before House passage, lawmakers made clear they would need to restructure the financial system next year to make the banking industry more profitable.

"We will come back next year and we will try again to cure the patient, the banking system, of the awful disease that it has," said Representative Charles Schumer, Democrat of New York.

The compromise drafted in a marathon House-Senate bargaining session dropped all of the dramatic proposals for overhauling the financial system that Mr. Bush had proposed in February.

*(AP, Reuters)*

CITICURRENCIES
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Effective December 9th, 1991, Articles 1, 2, 4, 5 and 11 of the Management Regulations will be amended to include a Citicurrencies Italian Lire Portfolio. The sub-fund will invest in money market instruments and transferable securities denominated in Italian Lire. Units will be offered for the first time on December 9th, 1991 at an initial price of ITL 1,000,000. Citibank (Switzerland) will act as investment advisor to the portfolio.

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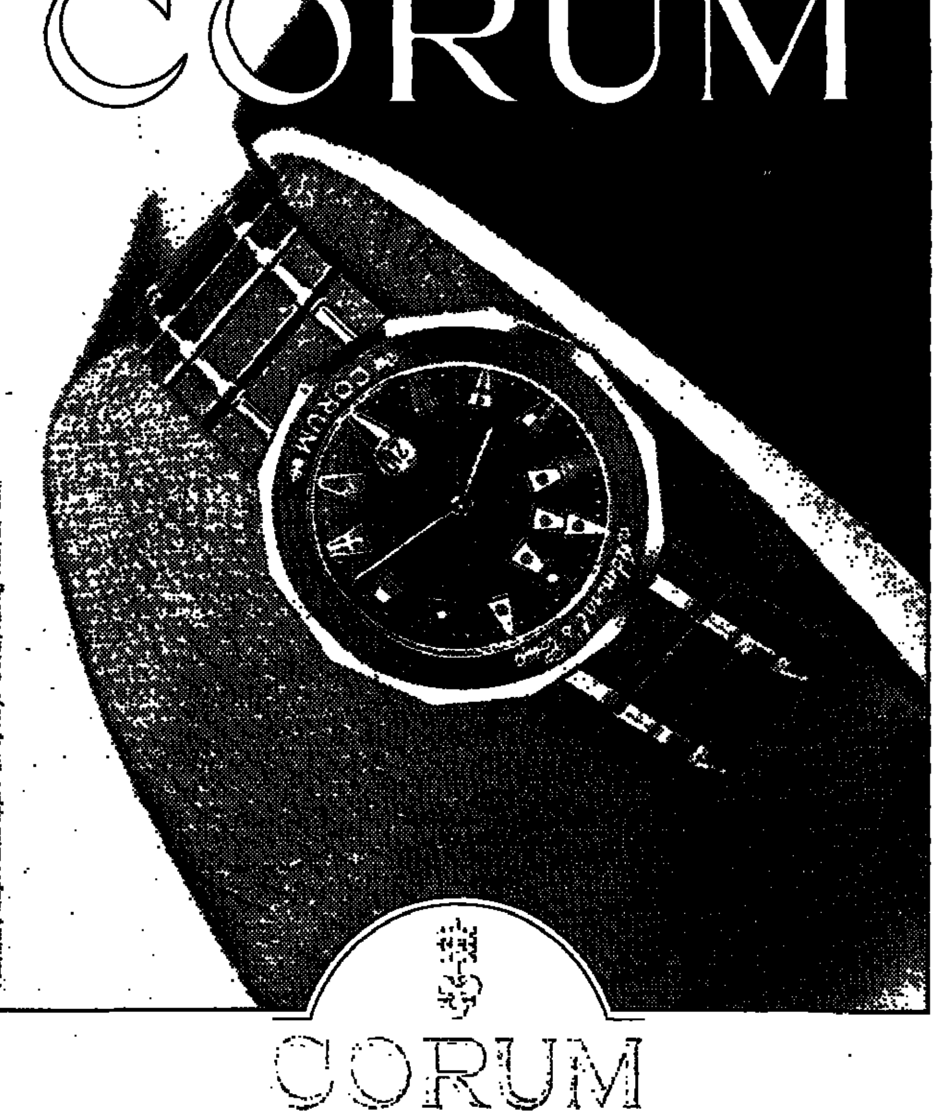

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# MARKET DIARY

# Reversal by IBM Sends Dow Lower

*United Press International*

NEW YORK — U.S. stocks closed lower Wednesday in quiet pre-holiday trading after failing to recover from a midday sell-off triggered by a reversal of fortune in the price of a market bellwether, IBM.

Stock of the giant computer maker, which had helped lift the Dow from an afternoon plunge on Tuesday, closed down 3½ at 94¾ after Merrill Lynch & Co., Bear Stearns & Co. and Dean Witter Reynolds downgraded their ratings on International Business Machines Corp.

The Dow Jones industrial average, which rose 14.08 points Tuesday, lost 16.10 to close at 2,900.04 — its lowest level since it finished at 2,898.03 on Aug. 19, the day Soviet Communist hard-liners tried to overthrow President Mikhail S. Gorbachev.

The Dow was also pressured by the weakness of another component, Philip Morris. The giant food and tobacco concern, the second most active issue on the Big Board, dropped 1½ to 68¼ after announcing it would adopt a new accounting method for retirement benefits that would result in a $1 billion charge to net earnings for the year.

Among broad-based gauges, the New York Stock Exchange composite index eased 0.55 to 208.22 while Standard & Poor's 500-stock index fell 1.41 to 376.55.

Declines topped advances almost 9 to 7. Adjusted volume amounted to 159.79 million shares, down from 213.65 million traded Tuesday.

RJR Nabisco Holdings paced the Big Board actives, edging up ¼ to 9½.

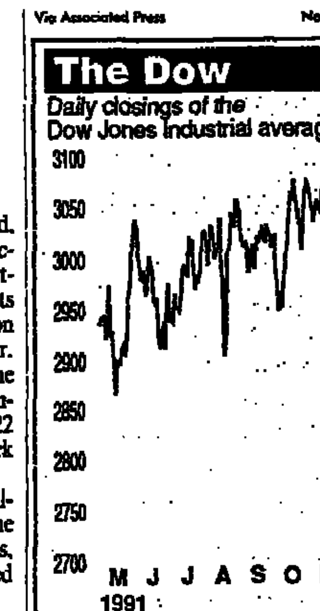
Among blue chips, AT&T eased ⅛ to 36⅛, General Motors lost ½ to 30⅞, Westinghouse Electric fell ¼ to 15⅞ and Exxon rose ⅛ to 58⅝.

Bergen Brunswig led the Amex actives, falling 2¾ to 17⅜ after the distributor of drugs and other health-care products announced that earnings for the first quarter, ending Nov. 30, would be below expectations and less than year-ago results.

## N.Y. Stocks

Via Associated Press Nov. 27

## The Dow




## Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 2908.77 | 2929.11 | 2883.72 | 2900.04 | —16.10 |
| Trans | 1184.23 | 1190.77 | 1167.60 | 1174.14 | —12.33 |
| Util | 216.32 | 219.62 | 215.64 | 219.08 | +2.51 |
| Comp | 1052.92 | 1061.09 | 1043.13 | 1050.66 | —4.52 |

## Standard & Poor's Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 446.17 | 443.32 | 444.04 | —1.79 |
| Transp. | 300.85 | 294.34 | 297.07 | —3.64 |
| Utilities | 145.30 | 144.44 | 145.30 | +0.31 |
| Finance | 30.20 | 29.95 | 29.97 | —0.23 |
| SP 500 | 378.11 | 375.98 | 376.55 | —1.41 |
| SP 100 | 354.38 | 352.14 | 352.78 | —1.04 |

## NYSE Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 208.71 | 208.08 | 208.22 | —0.55 |
| Industrials | 259.28 | 258.48 | 258.46 | —0.79 |
| Transp. | 179.35 | 177.63 | 177.42 | —1.90 |
| Utilities | 96.07 | 95.66 | 96.07 | +0.24 |
| Finance | 155.13 | 154.52 | 154.52 | —0.73 |

## NASDAQ Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 522.93 | 521.31 | 522.78 | +0.55 |
| Industrials | 587.51 | 585.11 | 587.48 | +1.31 |
| Finance | 520.73 | 518.39 | 519.43 | —0.55 |
| Insurance | 558.73 | 554.90 | 558.35 | +2.53 |
| Utilities | 577.94 | 573.23 | 573.21 | —0.71 |
| Banks | 324.44 | 321.45 | 323.27 | —0.92 |
| Transp. | 525.46 | 518.13 | 518.13 | —7.26 |

## AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 370.81 | 369.19 | 370.00 | —0.46 |

## Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| 20 Bonds | 97.30 | +0.01 |
| 10 Utilities | 99.12 | +0.12 |
| 10 Industrials | 95.49 | —0.10 |

## Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 167,720,000 |
| NYSE prev. cons. close | 255,630,030 |
| Amex 4 p.m. volume | 11,900,000 |
| Amex prev. cons. close | 16,015,000 |
| NASDAQ 4 p.m. volume | 134,410,400 |
| NASDAQ prev. 4 p.m. volume | 172,773,000 |
| NYSE volume up | 63,177,410 |
| NYSE volume down | 76,139,380 |
| Amex volume up | 3,548,260 |
| Amex volume down | 5,356,500 |
| NASDAQ volume up | 58,898,908 |
| NASDAQ volume down | 45,371,000 |

## N.Y.S.E. Odd-Lot Trading

| | Buy | Sales | Short* |
|---|---|---|---|
| Nov. 26 | 1,212,253 | 675,890 | 11,990 |
| Nov. 25 | 901,338 | 644,435 | 6,950 |
| Nov. 22 | 690,441 | 728,047 | 80,367 |
| Nov. 21 | 909,475 | 710,884 | 49,595 |
| Nov. 20 | 830,713 | 732,895 | 58,147 |

*Included in the sales figures.

## NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| RJR Nb n | 99881 | 9¾ | 9 | 9¾ | +⅜ |
| PhilMr | 21870 | 69⅞ | 68⅛ | 68⅛ | —1⅝ |
| BrMySq | 21699 | 78⅛ | 76⅝ | 77⅝ | +1⅝ |
| BnkAm | 17796 | 32½ | 31⅜ | 31½ | —½ |
| LimItd | 17742 | 26 | 24½ | 24¾ | —¾ |
| IBM | 17729 | 97¼ | 94⅛ | 94¾ | —3½ |
| Glaxo s | 17187 | 27⅝ | 27⅛ | 27⅜ | |
| RJR pf | 16357 | 36 | 33¾ | 35¾ | +1⅛ |
| Citicorp | 15898 | 10¾ | 10½ | 10⅝ | |
| AMD | 12435 | 14⅝ | 14⅛ | 14⅝ | +¼ |
| AT&T | 11064 | 36⅝ | 36 | 36⅛ | —⅛ |
| TelMex n | 10963 | 43 | 42½ | 42¾ | —¼ |
| FedRlty | 10926 | 17¾ | 17½ | 17½ | —½ |
| AmExp | 10910 | 19⅛ | 18¾ | 18⅞ | —½ |
| Texaco | 10472 | 58⅞ | 57⅞ | 58¼ | |

## AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| BergBr s | 13193 | 18⅝ | 17 | 17⅜ | —2¾ |
| AMed | 4525 | 7⅝ | 7⅛ | 7¼ | +¼ |
| FruitL | 4016 | 23¼ | 22⅝ | 23¼ | +¼ |
| EchoBy | 3402 | 7⅝ | 7⅜ | 7⅝ | —⅛ |
| Hasbro | 3301 | 36½ | 35⅝ | 35⅞ | —⅛ |
| Nabors | 2788 | 6⅝ | 6¼ | 6¼ | |
| NY Tim | 1787 | 19½ | 18⅞ | 19⅛ | +⅜ |
| Hlthav | 1769 | 2½ | 2¼ | 2⅜ | +¼ |
| Bowne | 1592 | 11⅝ | 11½ | 11½ | —¼ |
| Edisto | 1503 | 2⅝ | 2⅛ | 2⅛ | |
| US Bio | 1496 | 61½ | 59⅝ | 60 | —¼ |
| A-ge sc | 1456 | 3⅝ | 3⅜ | 3½ | |
| RoyalO n | 1391 | 1⅛ | 1⅛ | 1⅛ | —⅛ |
| A-bmy sc | 1356 | 24⅞ | 23½ | 24½ | +1⅛ |
| DI Ind | 1312 | 1⅛ | 1 | 1 | |
| PhiLD | 1312 | 28⅝ | 28¼ | 28⅜ | —⅛ |

## NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 740 | 869 |
| Declined | 880 | 779 |
| Unchanged | 525 | 511 |
| Total Issues | 2145 | 2159 |
| New Highs | 26 | 22 |
| New Lows | 46 | 64 |

## Amex Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 271 | 257 |
| Declined | 280 | 318 |
| Unchanged | 266 | 262 |
| Total Issues | 817 | 837 |
| New Highs | 10 | 11 |
| New Lows | 28 | 32 |

## NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 952 | 854 |
| Declined | 989 | 1,159 |
| Unchanged | 2,245 | 2,175 |
| Total Issues | 4,186 | 4,188 |

## S&P 100 Index Options

Nov. 27

| Strike Price | Calls-Last Dec | Jan | Feb | Mar | Puts-Last Dec | Jan | Feb | Mar |
|---|---|---|---|---|---|---|---|---|
| 330 | — | 27½ | 30 | — | 1⅛ | 3¼ | 5⅜ | 6¼ |
| 335 | 20¾ | 22⅝ | 26 | — | 1⅜ | 4⅜ | 6¼ | — |
| 340 | 16¼ | 19⅝ | — | — | 2⅛ | 5 | 7⅝ | 9⅝ |
| 345 | 11 | 15 | 17¼ | — | 3⅝ | 6½ | 9¼ | — |
| 350 | 7⅝ | 11½ | 14⅝ | — | 4⅝ | 8 | 11 | 12½ |
| 355 | 4⅞ | 8¼ | 11¼ | — | 7 | 10 | 12½ | — |
| 360 | 2⅝ | 6 | 8⅝ | — | 10 | 12¾ | 15¼ | — |
| 365 | 1⅛ | 4 | 6½ | — | 13½ | 15½ | — | — |
| 370 | ⅜ | 2⅛ | 4⅞ | 7½ | 18 | 19 | 20½ | — |
| 375 | ¼ | 1⅛ | 3⅝ | — | 21 | 22 | — | — |
| 380 | ⅛ | ¾ | 2⅛ | — | — | 26¾ | — | — |
| 385 | ⅛ | ⅛ | 1⅛ | — | 33¼ | — | — | — |
| 390 | ⅛ | ⅛ | ⅞ | 1⅛ | — | — | — | — |

Calls: total vol. 60,884 ; total open int. 378,413
Puts: total vol. 64,380 ; total open int. 369,379

| | Dec 92 | Dec 93 | Dec 92 | Dec 93 |
|---|---|---|---|---|
| 27½ | — | — | ⅛ | — |
| 30 | — | — | ⅛ | — |
| 32½ | 4⅛ | — | 1⅜ | — |
| 35 | — | — | 2½ | 3⅛ |
| 37½ | 1⅝ | — | 3⅞ | — |
| 40 | — | — | 5⅞ | — |

Calls: total vol. 22 ; total open int. 25,435
Puts: total vol. 1,982 ; total open int. 97,288
Source: CBOE.

## EUROPEAN FUTURES

### Food

Close High Low Prev.Close

| | | | | | | |
|---|---|---|---|---|---|---|
| **SUGAR (FOX)** U.S. Dollars per metric ton-lots of 50 tons | | | | | | |
| Dec | N.T. | N.T. | 187.00 | 187.00 | N.T. | N.T. |
| Mar | 192.00 | 192.20 | 194.80 | 192.20 | 193.60 | 195.08 |
| May | 191.00 | 193.20 | 193.40 | 193.00 | 191.00 | 195.00 |
| Aug | 195.00 | 196.00 | 196.00 | 194.60 | 190.00 | 199.00 |
| Oct | 193.40 | 195.00 | 195.00 | 195.00 | 194.60 | 197.00 |
| Dec | 185.40 | 193.00 | 192.00 | 192.00 | 186.60 | 196.00 |
| Est. Sales 264. | | | | | | |
| **COCOA (FOX)** Sterling per metric ton-lots of 10 tons | | | | | | |
| Dec | 720 | 721 | 720 | 712 | 713 | 714 |
| Mar | 760 | 761 | 761 | 750 | 751 | 752 |
| May | 782 | 783 | 784 | 773 | 774 | 775 |
| Jul | 806 | 808 | 808 | 799 | 796 | 798 |
| Sep | 830 | 837 | 831 | 822 | 820 | 821 |
| Dec | 856 | 858 | 857 | 850 | 846 | 848 |
| Mar | 883 | 884 | 884 | 883 | 873 | 874 |
| May | 900 | 901 | 899 | 894 | 887 | 891 |
| Jul | 915 | 917 | 911 | 911 | 903 | 905 |
| Sep | 933 | 934 | 934 | 929 | 921 | 922 |
| Est. Sales 13,031. | | | | | | |
| **COFFEE (FOX)** Sterling per metric ton-lots of 5 tons | | | | | | |
| Nov | 585 | 587 | 588 | 572 | 560 | 564 |
| Jan | 598 | 599 | 600 | 583 | 577 | 578 |
| Mar | 569 | 570 | 570 | 556 | 551 | 552 |
| Est. Sales 7,914. | | | | | | |

| | High | Low | Close | | Ch'ge |
|---|---|---|---|---|---|
| **WHITE SUGAR (Matif)** Dollars per metric ton-lots of 50 tons closing | | | | | |
| Mar | 282.00 | 279.00 | 280.00 | 281.00 | —1.50 |
| May | 280.00 | 279.50 | 280.00 | 281.50 | —1.30 |
| Aug | N.T. | N.T. | 284.00 | 286.00 | +0.50 |
| Oct | 262.50 | 260.00 | 262.00 | 264.00 | +1.50 |
| Dec | N.T. | N.T. | 260.00 | 261.00 | +1.20 |
| Mar | N.T. | N.T. | 261.00 | 262.00 | +0.50 |

Est. sales 372. Prev. sales 239. Open interest 10,523.

### Metals

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| **ALUMINUM (High Grade)** Dollars per metric ton | | | | |
| Spot | 1108.00 | 1109.00 | 1111.00 | 1112.00 |
| Forward | 1135.00 | 1136.00 | 1138.00 | 1139.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 1366.00 | 1368.00 | 1333.00 | 1335.00 |
| Forward | 1319.00 | 1320.00 | 1301.00 | 1302.00 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 287.50 | 288.00 | 287.00 | 287.50 |
| Forward | 298.00 | 299.00 | 297.50 | 297.75 |
| **NICKEL** Dollars per metric ton | | | | |
| Spot | 7195.00 | 7205.00 | 7155.00 | 7165.00 |
| Forward | 7220.00 | 7223.00 | 7220.00 | 7225.00 |
| **TIN** Dollars per metric ton | | | | |
| Spot | 5470.00 | 5480.00 | 5500.00 | 5510.00 |
| Forward | 5525.00 | 5530.00 | 5550.00 | 5560.00 |
| **ZINC (Special High Grade)** Dollars per metric ton | | | | |
| Spot | 1175.00 | 1177.00 | 1178.00 | 1180.50 |
| Forward | 1172.00 | 1173.00 | 1177.00 | 1178.00 |

### Financial

| | High | Low | Close | Change |
|---|---|---|---|---|
| **3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct | | | | |
| Dec | 89.37 | 89.30 | 89.35 | +0.05 |
| Mar | 89.79 | 89.69 | 89.75 | +0.05 |
| Jun | 89.89 | 89.82 | 89.88 | +0.06 |
| Sep | 89.98 | 89.93 | 89.97 | +0.06 |
| Dec | 90.01 | 89.99 | 90.00 | +0.03 |
| Mar | 89.99 | 89.97 | 89.97 | +0.03 |
| Jun | 89.99 | 89.97 | 89.99 | +0.04 |
| Sep | 90.02 | 89.99 | 89.99 | —0.01 |
| Dec | N.T. | N.T. | 89.99 | —0.01 |
| Est. volume: 38,101. Open interest: 168,533. | | | | |
| **3-MONTH EURODOLLARS (LIFFE)** $1 million - pts of 100 pct | | | | |
| Dec | 95.07 | 95.02 | 95.05 | —0.01 |
| Mar | 95.27 | 95.24 | 95.26 | +0.01 |
| Jun | 95.08 | 95.05 | 95.08 | +0.06 |
| Sep | 94.78 | 94.76 | 94.81 | +0.08 |
| Dec | 94.25 | 94.23 | 94.26 | +0.05 |
| Mar | 93.99 | 93.97 | 94.02 | +0.07 |
| Jun | 93.56 | 93.55 | 93.59 | +0.05 |
| Sep | 93.24 | 93.24 | 93.23 | Unch. |
| Est. volume: 6,275. Open interest: 42,277. | | | | |
| **3-MONTH EUROMARKS (LIFFE)** DM1 million - pts of 100 pct | | | | |
| Dec | 90.54 | 90.50 | 90.51 | —0.01 |
| Mar | 90.83 | 90.77 | 90.78 | —0.03 |
| Jun | 91.10 | 91.06 | 91.06 | —0.03 |
| Sep | 91.33 | 91.25 | 91.28 | —0.03 |
| Dec | 91.40 | 91.39 | 91.40 | —0.01 |
| Mar | N.T. | N.T. | 91.56 | —0.04 |
| Jun | 91.68 | 91.68 | 91.62 | —0.04 |
| Sep | 91.78 | 91.76 | 91.72 | —0.04 |
| Est. volume: 17,427. Open interest: 177,205. | | | | |
| **LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct | | | | |
| Dec | 93-28 | 93-10 | 93-20 | +0-07 |
| Mar | 94-06 | 93-19 | 93-28 | +0-08 |
| Jun | 94-04 | 93-20 | 93-30 | +0-06 |
| Est. volume: 61,327. Open interest: 51,448. | | | | |
| **GERMAN GOVERNMENT BUND (LIFFE)** DM 250,000 - pts of 100 pct | | | | |
| Dec | 85.99 | 85.62 | 85.65 | —0.29 |
| Mar | 86.41 | 86.07 | 86.10 | —0.27 |
| Jun | N.T. | N.T. | 86.40 | —0.27 |
| Est. volume: 51,843. Open interest: 84,369. | | | | |

### Industrials

| | High | Low | Last | Settle | Ch'ge |
|---|---|---|---|---|---|
| **GASOIL (IPE)** U.S. dollars per metric ton-lots of 100 tons | | | | | |
| Dec | 193.00 | 189.75 | 192.75 | 193.00 | +0.50 |
| Jan | 194.50 | 191.50 | 194.50 | 194.50 | +0.50 |
| Feb | 192.50 | 190.00 | 192.50 | 192.50 | +0.75 |
| Mar | 188.00 | 186.00 | 187.75 | 187.75 | +1.25 |
| Apr | 182.00 | 180.00 | 182.00 | 181.25 | +1.25 |
| May | 176.75 | 176.00 | 176.00 | 176.00 | +1.00 |
| Jun | 174.25 | 174.00 | 174.25 | 174.25 | +0.75 |
| Jul | 174.75 | 174.00 | 174.75 | 174.75 | +2.75 |
| Aug | 176.50 | 176.00 | 176.50 | 176.75 | +1.25 |
| Est. Sales 18,278. Prev. sales 17,232. Open interest 81,768 | | | | | |
| **BRENT CRUDE OIL (IPE)** U.S. dollars per barrel-lots of 1,000 barrels | | | | | |
| Jan | 20.00 | 19.70 | 19.98 | 19.97 | +0.34 |
| Feb | 19.85 | 19.66 | 19.85 | 19.85 | +0.30 |
| Mar | 19.69 | 19.51 | 19.68 | 19.68 | +0.23 |
| Apr | 19.50 | 19.40 | 19.50 | 19.50 | +0.20 |
| May | 19.40 | 19.38 | 19.40 | 19.40 | +0.15 |
| Jun | 19.25 | 19.25 | 19.25 | 19.25 | +0.10 |
| Jul | N.T. | N.T. | N.T. | 19.20 | +0.10 |
| Aug | N.T. | N.T. | N.T. | 19.20 | +0.10 |
| Sep | 19.12 | 19.12 | 19.12 | 19.11 | +0.10 |
| Est. Sales 22,598. Prev. sales 23,469. Open interest 78,615 | | | | | |

### Stock Indexes

| | High | Low | Close | Change |
|---|---|---|---|---|
| **FTSE 100 (LIFFE)** £25 per index point | | | | |
| Dec | 2492.0 | 2462.0 | 2464.0 | —25.0 |
| Mar | 2527.8 | 2497.0 | 2498.5 | —24.5 |
| Jun | 2550.0 | 2550.0 | 2529.0 | —24.5 |

Est. volume: 11,417. Open interest: 36,236.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

## Dividends

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **INCREASED** | | | | |
| Becton Dickinson | Q | .30 | 1-2 | 12-13 |
| Conn Natural Gas | Q | .36 | 12-20 | 12-10 |
| DQE Inc | Q | .38 | 1-1 | 12-9 |
| Hormel (Geo A) | Q | .09 | 2-15 | 1-18 |
| Maritime Telegraph. | Q | c-.30 | 1-15 | 12-20 |
| Security Fed Svgs | Q | .08¼ | 12-31 | 12-13 |
| S-K-I Ltd | A | .09 | 1-16 | 12-18 |
| **USUAL** | | | | |
| Aaron Rents | S | .05 | 1-2 | 12-3 |
| Bank Sth Carolina | Q | .08 | 2-15 | 12-3 |
| Block (H&R) Inc | Q | .22 | 1-2 | 12-12 |
| Bombardier cl-A | Q | c-.08 | 1-31 | 1-17 |
| Central Jesery Bncp | Q | .18¾ | 1-1 | 12-11 |
| Century Tel Ent | Q | .10¾ | 12-20 | 12-6 |
| Comerica Inc | Q | .47 | 1-2 | 12-13 |
| Commonwlth Bcshrs | Q | .24 | 1-24 | 12-31 |
| Connecticut Energy | Q | .31½ | 12-27 | 12-6 |
| Cousins Properties | Q | .15 | 12-20 | 12-9 |
| Disney (Walt) Co | Q | .17½ | 2-20 | 1-10 |
| FMC Gold Co | A | .05 | 12-31 | 12-9 |
| Frisch's Rest | Q | .06 | 1-10 | 12-30 |
| Fuqua Industries Inc | Q | .07 | 1-2 | 12-13 |
| Galasco Inc | Q | .01 | 1-15 | 12-31 |
| Gap Inc | Q | .08 | 1-2 | 12-6 |
| Homeowners Group | S | .10 | 1-15 | 12-13 |
| Homeowners Group | S | .10 | 1-15 | 12-13 |
| Hyperion Total RF | M | .10 | 12-16 | 12-6 |
| Ipalco Enters | Q | .47 | 1-15 | 12-11 |
| Kansas Gas & Elec | Q | .43 | 12-31 | 12-9 |
| Kellwood Co | Q | .20 | 12-20 | 12-6 |
| Loblaw Companies | Q | c-.06 | 12-30 | 12-15 |
| Maine Publ Svc | Q | .42 | 1-1 | 12-13 |
| Merck & Co | Q | .63 | 1-2 | 12-6 |
| Meridian Bancorp | Q | .30 | 1-1 | 12-15 |
| Moscom Corp | S | .02 | 1-2 | 12-10 |
| N.E. Elec Sys | Q | .52 | 1-2 | 12-10 |
| Plenum Publishing | Q | .25 | 1-7 | 12-16 |
| Provena Foods Inc | Q | .03½ | 12-30 | 12-10 |
| Security Bncp | Q | .25 | 1-2 | 12-10 |
| Showboat Inc | Q | .02½ | 1-10 | 12-16 |
| Sn Diego Gas & El | Q | .70 | 1-15 | 12-10 |
| Unifirst Corp | Q | .03 | 1-3 | 12-13 |
| Watkins-Johnson | Q | .12 | 1-2 | 12-10 |
| Waxman Industries | Q | .03 | 12-20 | 12-6 |
| Westvaco Corp | Q | .27½ | 1-2 | 12-11 |

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

# U.S. / AT THE CLOSE

## China Assails U.S. Warning on Trade

BEIJING (Reuters) — The Chinese government on Wednesday assailed as "unfair" and outside normal trade practices a U.S. announcement that punitive tariffs might be levied on Chinese imports over failure to reach an agreement in bilateral talks on protecting American intellectual-property rights.

But the U.S. trade representative, Carla A. Hills, said later that U.S. and Chinese negotiators might meet again within two weeks to try to settle differences that prompted the United States to threaten the sanctions.

Mrs. Hills had said earlier that she would begin compiling a list of Chinese goods for possible tariffs, which could range up to 100 percent of the goods' value.

## Philip Morris Plans Restructuring

NEW YORK (Combined Dispatches) — Philip Morris Cos. said Wednesday that a restructuring of food operations and a charge arising from new accounting standards for treatment of nonpension benefits would result in a drop in earnings of $275 million or 30 cents a share after taxes in the fourth quarter.

The company said it would shut some plants, get out of unprofitable businesses and reduce overhead costs, resulting in $750 million in savings over the next five years. It also said it planned to buy back up to $2 billion in common stock over the next two years.

The accounting change, required of all companies by 1993 by the U.S. government, will result in a noncash charge of $1 billion to 1991 earnings, Philip Morris said. It will be applied retroactively to Jan. 1. *(AP, BBN)*

## Board Backs Equitable Conversion

NEW YORK (AP) — The board of Equitable Life Assurance Society on Wednesday approved a plan to convert the third-largest U.S. insurer from a mutual company to one owned by stockholders.

The conversion plan is intended to help Equitable, which manages $140 billion in assets, to thrive in a difficult environment for insurance companies. Equitable's earnings have been battered recently, and its capital fell 18.4 percent to $1.69 billion last year.

The plan requires the approval of the New York State superindendent of insurance as well as eligible policyholders. Equitable expects to make an initial public offering of stock next year, pending that approval. Shares would be traded on the New York Stock Exchange.

## Rheinbraun and Dupont in Coal Deal

WILMINGTON, Delaware (UPI) — In a final agreement announced Wednesday, Rheinbraun AG will acquire a 50 percent interest in Du-Pont's Consolidation Coal Co. and its other coal business for nearly $900 million while DuPont will receive Rheinbraun's U.S. coal interests.

Rheinbraun already has a 24 percent stake in certain coal reserves and associated coal mines located in southwest Pennsylvania, which had been acquired from Consolidation Coal in 1981.

After the restructuring and sale, which is expected to be completed before the end of the year, DuPont will have realized a $1.2 billion cash-flow benefit after taxes and expenses. Dupont said it expected to record a one-time gain of about 20 cents a share upon closing the deal.

## For the Record

**The arraignment** of Bank of Credit & Commerce International on New York State charges of fraud, theft and money laundering was delayed on Wednesday until Dec. 13. *(Reuters)*

**Midway Airlines Inc.** moved toward liquidation on Wednesday by converting its Chapter 11 bankruptcy filing to Chapter 7 in U.S. bankruptcy court. *(Reuters)*

**Justin Industries Inc.** said Wednesday it had agreed to sell Ceramic Cooling Tower Co. to Chicago-based AMSTED Industries Inc. for $20 million in cash. The sale by Fort Worth, Texas-based Justin is subject to regulatory approval. *(UPI)*

**Cincinnati Bell Inc.** said it would eliminate 400 to 500 management positions, or 10 percent of the management work force, by the end of March 1992. *(AP)*

# DATA: *Durables Orders Edge Up*

(Continued from first finance page)

report on the economic outlook to President George Bush.

"This is going to be a down quarter for consumption," Mr. Sinai said. "If there ever was a recovery, it is hard to see. We are in a secondary downturn, or an extended recession, call it what you want. It amounts to the 16th month of recession, and certainly there is no way it will end in one or two months. That means this will turn out to be the longest period of recession in the postwar period."

Robert Giordano, director of economic research for Goldman Sachs & Co., linked the figures to the consumer, who by now has been written off as a source of strength in the economy. "Until now," he said, "the drop in confidence could be dismissed as more of a psychological development than an economic one."

The only bright spot was long-term. Jerry Jasinowski, president of the National Association of Manufacturers, who pointed out that although the durable-goods orders did not regain their July peak, investment had been concentrated in labor-saving computers and office automation, while orders for industrial equipment such as engines and metalworking equipment actually decreased.

Market reaction to this generally gloomy news was muted by the early start traders gave to Thursday's Thanksgiving holiday. Bonds at first see-sawed under the influence of conflicting figures, then continued recent trends with shorter-term notes strengthening and long bonds weakening under the continuing worry that election-year attempts to stimulate the economy would get out of hand and reignite inflation.

The stock market drifted down on a dull day, and the Dow Jones industrial average closed 16.10 points lower at 2,900.04, according to an unofficial tally. The dollar, instead of continuing its slide on the weak news, was squeezed up by renewed coup warnings from Soviet officials that sent operators scurrying to buy dollars and cover themselves over the holiday.

—LAWRENCE MALKIN

## Foreign Exchange

### ■ Dollar Pushes Ahead

The dollar pushed ahead Wednesday after the Soviet foreign minister, Eduard A. Shevardnadze, was reported to have warned that another hardline Kremlin coup was possible, Reuters reported from London and New York.

In New York, the U.S. currency closed at 1.6145 DM, up from Tuesday's 1.6096 DM. The pound fell to $1.7685 from $1.7740 and the Canadian dollar was off slightly at 1.1365, against 1.1368.

The dollar also advanced to 1.426 Swiss francs, compared with 1.425, but it fell to 5.5135 French francs after 5.4550. It ended at 129.885 yen, up from 128.000.

"People are bullish today," said Alexis McCarthy, a corporate dealer for Banque Indosuez in New York, "because of what happened yesterday, the coup rumors, the halfway decent numbers and because they want to be flat to slightly long going into tomorrow's holiday."

In London, the dollar closed at 1.6145 DM, up from 1.5805 DM on Tuesday, and at 130.05 yen, up from 128.25.

# IBM: *An Upheaval Outside U.S.?*

(Continued from first finance page)

es such as mainframes, personal computers, and telecommunications.

"We gave more autonomy to our country operations in the 1980s," said Mr. Jeffery, and this meant local managers already had more freedom to make their own business decisions without going through several layers of corporate bureaucracy.

Under the new organization, different divisions would approach IBM regions abroad and push their own specialties. Mr. Jeffery said that would "inject competition into the organization and make for more efficiency."

But Mr. Schulman was not so sure. "The autonomy exists by country," he said, "and they want to give more autonomy to the divisions. That's not the same thing. We don't know all the details yet, but for a manager abroad, it could be a fairly disruptive change, at least until the company gets it working."

# U.S. FUTURES

Via Associated Press Nov. 27

### Grains

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **WHEAT (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 3.75½ | 2.72½ | Dec | 3.63¾ | 3.69½ | 3.63 | 3.69½ | +.05¾ |
| 3.76½ | 2.79 | Mar | 3.64½ | 3.70½ | 3.61 | 3.69½ | +.04½ |
| 3.58 | 2.80½ | May | 3.48¾ | 3.53 | 3.47½ | 3.51½ | +.01¼ |
| 3.37½ | 2.79 | Jul | 3.22 | 3.26½ | 3.21 | 3.26¼ | +.02½ |
| 3.41 | 2.92 | Sep | 3.26 | 3.31 | 3.26 | 3.31 | +.03 |
| 3.51 | 3.29½ | Dec | 3.42 | 3.43 | 3.41 | 3.43 | +.02 |
| Est. Sales 9,200 Prev. Sales 16,582 Prev. Day Open Int. 55,634 off 910 | | | | | | | |
| **WHEAT (KCBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| | | Dec | 3.70 | 3.74¼ | 3.69¾ | 3.73¾ | +.01¾ |
| | | Mar | 3.67 | 3.72¾ | 3.66½ | 3.72½ | +.04 |
| | | May | 3.49½ | 3.56½ | 3.49¼ | 3.56½ | +.05½ |
| | | Jul | 3.28 | 3.32¾ | 3.28 | 3.32½ | +.03½ |
| | | Sep | | | | 3.36 | +.02 |
| Est.Sales | Prv.Sales 7,836 | Prev.Day Open Int 37,532 | Chg. —912 | | | | |
| **CORN (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 2.75 | 2.20 | Dec | 2.38¾ | 2.39¾ | 2.38¼ | 2.38½ | —.00½ |
| 2.77¼ | 2.25½ | Mar | 2.49 | 2.49¾ | 2.48¼ | 2.48½ | —.00½ |
| 2.79½ | 2.34¾ | May | 2.55¼ | 2.56¼ | 2.55 | 2.55¼ | —.00¾ |
| 2.82 | 2.39½ | Jul | 2.60½ | 2.61 | 2.60 | 2.60¼ | —.00¼ |
| 2.65 | 2.36½ | Sep | 2.58¼ | 2.58½ | 2.57¼ | 2.57½ | +.00½ |
| 2.60¾ | 2.36½ | Dec | 2.54 | 2.55¼ | 2.54 | 2.54½ | +.00½ |
| 2.67½ | 2.59¾ | Mar | 2.62½ | 2.62½ | 2.61 | 2.61½ | +.00¾ |
| Est. Sales 38,000 Prev. Sales 69,004 Prev. Day Open Int.244,063 off 4,270 | | | | | | | |
| **SOYBEANS (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 6.59 | 5.27½ | Jan | 5.63 | 5.65¼ | 5.63 | 5.63¾ | +.00½ |
| 6.66 | 5.38 | Mar | 5.70½ | 5.72½ | 5.70 | 5.71 | +.00½ |
| 6.68 | 5.47 | May | 5.76 | 5.78¾ | 5.76 | 5.77 | +.00½ |
| 6.68 | 5.62½ | Jul | 5.83½ | 5.86 | 5.83½ | 5.84½ | +.00¾ |
| 6.60 | 5.73 | Aug | 5.86 | 5.88¾ | 5.86 | 5.88 | +.02 |
| 6.28 | 5.57 | Sep | 5.84¾ | 5.85½ | 5.83 | 5.83 | +.00½ |
| 6.20¾ | 5.52 | Nov | 5.84½ | 5.86¾ | 5.84½ | 5.86 | +.00¾ |
| 5.97½ | 5.58 | Jan | | | | 5.95½ | +.01 |
| | | Mar | | | | 6.05 | +.01½ |
| Est. Sales 16,000 Prev. Sales 20,098 Prev. Day Open Int.113,035 up 518 | | | | | | | |
| **SOYBEAN MEAL (CBT)** 100 tons- dollars per ton | | | | | | | |
| 198.50 | 160.00 | Dec | 177.00 | 177.70 | 176.80 | 177.60 | +.40 |
| 197.00 | 161.30 | Jan | 175.30 | 176.40 | 175.30 | 176.30 | +.40 |
| 197.00 | 163.50 | Mar | 174.30 | 175.30 | 174.10 | 174.70 | +.10 |
| 194.80 | 164.50 | May | 174.20 | 174.80 | 174.00 | 174.40 | +.10 |
| 196.00 | 166.00 | Jul | 175.30 | 176.10 | 175.20 | 175.50 | +.18 |
| 188.50 | 172.30 | Aug | 177.00 | 177.20 | 176.00 | 176.00 | —.20 |
| 186.00 | 172.00 | Sep | 176.50 | 177.00 | 176.00 | 176.50 | +.20 |
| 194.00 | 182.30 | Oct | 188.00 | 189.00 | 188.00 | 188.70 | +.20 |
| 196.00 | 183.50 | Dec | 191.00 | 191.00 | 190.20 | 190.20 | —.80 |
| Est. Sales 16,000 Prev. Sales 20,846 Prev. Day Open Int. 67,730 up 556 | | | | | | | |
| **SOYBEAN OIL (CBT)** 60,000 lbs- dollars per 100 lbs. | | | | | | | |
| 24.05 | 4.00 | Dec | 19.00 | 19.18 | 18.98 | 19.08 | +.04 |
| 24.15 | 18.65 | Jan | 19.17 | 19.32 | 19.13 | 19.21 | +.04 |
| 24.10 | 18.90 | Mar | 19.48 | 19.65 | 19.46 | 19.54 | +.03 |
| 23.90 | 19.36 | May | 19.77 | 19.90 | 19.77 | 19.85 | +.07 |
| 24.30 | 19.65 | Jul | 20.10 | 20.16 | 20.06 | 20.13 | +.07 |
| 22.30 | 19.85 | Aug | 20.30 | 20.33 | 20.25 | 20.32 | +.09 |
| 22.30 | 20.00 | Sep | 20.35 | 20.40 | 20.35 | 20.35 | |
| 22.30 | 20.00 | Oct | 20.45 | 20.45 | 20.45 | 20.35 | —.01 |
| 22.60 | 20.30 | Dec | | | | 20.65 | —.02 |
| Est. Sales 13,000 Prev. Sales 27,733 Prev. Day Open Int. 70,135 off 239 | | | | | | | |

### Livestock

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **CATTLE (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 77.27 | 71.15 | Dec | 73.90 | 73.90 | 73.50 | 73.52 | —.25 |
| 76.70 | 71.00 | Feb | 74.62 | 74.77 | 74.50 | 74.57 | —.05 |
| 77.00 | 72.10 | Apr | 74.50 | 74.50 | 74.27 | 74.32 | |
| 75.15 | 70.00 | Jun | 71.00 | 71.00 | 70.75 | 70.80 | —.15 |
| 72.60 | 68.00 | Aug | 69.15 | 69.15 | 68.85 | 68.85 | —.15 |
| 72.00 | 69.00 | Oct | 69.40 | 69.40 | 69.12 | 69.12 | —.08 |
| 71.60 | 70.10 | Dec | | | | 70.50 | +.28 |
| Est. Sales 264 Prev. Sales 12,175 Prev. Day Open Int. 78,168 off 1,152 | | | | | | | |
| **FEEDER CATTLE (CME)** 44,000 lbs.- cents per lb. | | | | | | | |
| 87.80 | 80.80 | Jan | 82.20 | 82.52 | 82.20 | 82.37 | +.25 |
| 87.10 | 79.35 | Mar | 80.45 | 80.55 | 80.30 | 80.45 | +.08 |
| 87.00 | 79.80 | Apr | 79.25 | 79.85 | 79.25 | 79.67 | +.17 |
| 86.50 | 78.05 | May | 78.65 | 78.87 | 78.52 | 78.52 | +.20 |
| 83.00 | 77.85 | Aug | 78.20 | 78.25 | 78.20 | 78.07 | +.20 |
| 82.20 | 77.50 | Sep | 77.80 | 77.80 | 77.80 | 77.32 | |
| 79.50 | 77.30 | Oct | 77.77 | 77.77 | 77.65 | 77.32 | +.02 |
| Est. Sales 552 Prev. Sales 1,228 Prev. Day Open Int. 8,954 off 31 | | | | | | | |
| **HOGS (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 48.92 | 40.37 | Dec | 42.15 | 42.40 | 41.92 | 42.07 | —.08 |
| 48.25 | 41.50 | Feb | 42.72 | 42.90 | 42.42 | 42.52 | —.13 |
| 46.67 | 39.80 | Apr | 40.45 | 40.60 | 40.27 | 40.45 | —.03 |
| 50.60 | 44.72 | Jun | 45.65 | 45.65 | 45.47 | 45.57 | +.02 |
| 48.20 | 45.00 | Jul | 45.75 | 45.75 | 45.65 | 45.67 | —.03 |
| 46.85 | 42.70 | Aug | 44.47 | 44.47 | 44.47 | 44.45 | |
| 42.00 | 40.50 | Oct | 41.10 | 41.10 | 41.10 | 41.72 | +.05 |
| 41.67 | 41.25 | Dec | 42.00 | 42.00 | 42.00 | 42.00 | +.18 |
| Est. Sales Prev. Sales 3,973 Prev. Day Open Int. 21,177 off 134 | | | | | | | |
| **PORK BELLIES (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 63.00 | 39.25 | Feb | 39.32 | 39.55 | 38.88 | 39.00 | —.32 |
| 61.00 | 39.00 | Mar | 39.30 | 39.40 | 38.70 | 38.97 | —.30 |
| 58.20 | 40.00 | May | 40.30 | 40.30 | 39.80 | 40.00 | —.32 |
| 57.00 | 40.40 | Jul | 40.50 | 40.60 | 40.20 | 40.67 | +.02 |
| 51.00 | 39.50 | Aug | 39.60 | 39.85 | 39.00 | 39.00 | —.27 |
| Est. Sales 1,632 Prev. Sales 2,061 Prev. Day Open Int. 13,542 up 128 | | | | | | | |

### Food

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **COFFEE C (NYCSCE)** 37,500 lbs.- cents per lb. | | | | | | | |
| 116.00 | 76.00 | Dec | 78.50 | 79.10 | 77.75 | 79.00 | +1.25 |
| 107.50 | 80.05 | Mar | 83.50 | 84.35 | 83.15 | 83.80 | +.55 |
| 108.00 | 82.85 | May | 86.10 | 87.05 | 85.90 | 86.10 | +.35 |
| 108.00 | 85.60 | Jul | 88.50 | 89.50 | 88.25 | 88.25 | —.05 |
| 108.00 | 88.50 | Sep | 91.15 | 92.00 | 91.15 | 91.15 | |
| 107.25 | 91.90 | Dec | 95.25 | 95.25 | 95.00 | 95.00 | —.25 |
| | | Mar | | | | 98.00 | —.60 |
| Est. Sales 6,160 Prev. Sales 5,236 Prev. Day Open Int. 38,958 up 277 | | | | | | | |
| **SUGARWORLD 11 (NYCSCE)** 112,000 lbs.- cents per lb. | | | | | | | |
| 10.14 | 7.56 | Mar | 8.82 | 8.94 | 8.81 | 8.92 | —.02 |
| 9.77 | 7.65 | May | 8.78 | 8.90 | 8.77 | 8.83 | —.06 |
| 9.16 | 7.80 | Jul | 8.78 | 8.87 | 8.77 | 8.77 | |
| 9.06 | 7.93 | Oct | 8.78 | 8.87 | 8.77 | 8.79 | —.04 |
| 8.85 | 8.20 | Mar | 8.77 | 8.78 | 8.77 | 8.74 | —.05 |
| Est. Sales 11,882 Prev. Sales 13,705 Prev. Day Open Int. 85,974 off 130 | | | | | | | |
| **COCOA (NYCSCE)** 10 metric tons-$ per ton | | | | | | | |
| 1535 | 953 | Dec | 1171 | 1191 | 1165 | 1185 | +7 |
| 1538 | 977 | Mar | 1217 | 1245 | 1218 | 1231 | +6 |
| 1388 | 1026 | May | 1258 | 1280 | 1258 | 1266 | +2 |
| 1410 | 1054 | Jul | 1287 | 1308 | 1287 | 1297 | +6 |
| 1425 | 1080 | Sep | | | | 1321 | +4 |
| 1460 | 1119 | Dec | 1353 | 1358 | 1353 | 1360 | +6 |
| 1490 | 1272 | Mar | | | | 1394 | +6 |
| 1465 | 1210 | May | | | | 1416 | +6 |
| 1485 | 1294 | Jul | | | | 1439 | +6 |
| 1536 | 1455 | Sep | 1456 | 1464 | 1455 | 1461 | +6 |
| Est. Sales 2,760 Prev. Sales 4,420 Prev. Day Open Int. 52,205 up 998 | | | | | | | |
| **ORANGE JUICE (NYCE)** 15,000 lbs.- cents per lb. | | | | | | | |
| 178.80 | 112.65 | Jan | 169.80 | 170.90 | 166.30 | 167.40 | —1.40 |
| 178.40 | 9.35 | Mar | 171.00 | 171.50 | 167.30 | 168.40 | —1.35 |
| 177.95 | 115.00 | May | 171.10 | 171.50 | 168.00 | 168.65 | —1.85 |
| 175.50 | 115.25 | Jul | 170.25 | 170.25 | 169.00 | 168.25 | —2.00 |
| 175.00 | 118.00 | Sep | | | | 166.75 | —1.25 |
| 165.50 | 118.00 | Nov | | | | 156.10 | —.95 |
| 163.00 | 126.00 | Jan | | | | 154.95 | —1.00 |
| | | Mar | | | | 154.95 | —1.00 |
| Est. Sales 1,600 Prev. Sales 1,296 Prev. Day Open Int. 8,912 up 103 | | | | | | | |

### Metals

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **HI GRADE COPPER (COMEX)** 25,000 lbs.- cents per lb. | | | | | | | |
| 108.50 | 94.50 | Dec | 104.60 | 105.00 | 104.20 | 104.25 | —.40 |
| 106.60 | 95.00 | Jan | 103.70 | 103.70 | 103.55 | 103.75 | —.50 |
| 105.70 | 95.00 | Feb | 103.60 | 103.80 | 103.20 | 103.15 | —.55 |
| 106.80 | 93.90 | Mar | 103.45 | 103.80 | 102.70 | 102.85 | —.60 |
| 103.00 | 97.50 | Apr | | | | 102.35 | —.65 |
| 106.20 | 93.30 | May | 102.40 | 102.50 | 101.70 | 101.75 | —.65 |
| 102.00 | 95.10 | Jun | | | | 101.25 | —.65 |
| 103.80 | 92.80 | Jul | 101.35 | 101.50 | 100.60 | 100.75 | —.70 |
| 101.00 | 98.70 | Aug | | | | 100.35 | —.85 |
| 103.45 | 92.80 | Sep | 100.20 | 100.20 | 100.20 | 99.90 | —.85 |
| 99.80 | 99.80 | Oct | | | | 99.50 | —.85 |
| 101.10 | 91.60 | Dec | 99.30 | 99.40 | 99.30 | 99.05 | —.90 |
| 98.00 | 2.50 | Jan | | | | 98.45 | —.90 |
| 100.50 | 92.80 | Mar | | | | 97.90 | —.90 |
| 97.60 | 93.70 | May | 98.30 | 98.30 | 98.20 | 97.40 | —.90 |
| 96.65 | 96.80 | Jul | | | | 97.00 | —.90 |
| | | Sep | | | | 96.60 | —.90 |
| Est. Sales 9,300 Prev. Sales 10,047 Prev. Day Open Int. 37,155 off 1,942 | | | | | | | |
| **SILVER (COMEX)** 5,000 troy oz.- cents per troy oz. | | | | | | | |
| 623.5 | 374.0 | Dec | 408.0 | 409.0 | 405.0 | 406.0 | —1.5 |
| 596.0 | 391.0 | Jan | | | | 407.9 | —1.5 |
| 613.0 | 382.0 | Mar | 415.0 | 415.0 | 411.0 | 412.0 | —1.6 |
| 589.0 | 385.0 | May | 420.0 | 420.0 | 415.0 | 415.9 | —1.6 |
| 557.0 | 395.0 | Jul | 422.5 | 423.0 | 420.0 | 419.7 | —1.6 |
| 483.0 | 408.0 | Sep | | | | 423.6 | —1.6 |
| 507.0 | 408.0 | Dec | 434.0 | 434.0 | 429.0 | 429.6 | —1.6 |
| 505.0 | 440.0 | Jan | 433.0 | 433.0 | 433.0 | 431.6 | —1.6 |
| 513.0 | 429.0 | Mar | 438.0 | 438.0 | 436.0 | 435.6 | —1.6 |
| 473.0 | 435.5 | May | | | | 440.7 | —1.4 |
| 470.5 | 439.0 | Jul | | | | 445.4 | —1.2 |
| 445.0 | 445.0 | Sep | | | | 450.2 | —1.2 |
| Est. Sales 39,000 Prev. Sales 34,579 Prev. Day Open Int. 84,646 off 429 | | | | | | | |
| **PLATINUM (NYME)** 50 troy oz.- dollars per troy oz. | | | | | | | |
| 461.50 | 334.50 | Jan | 369.00 | 372.30 | 368.50 | 371.90 | +4.90 |
| 438.50 | 239.50 | Apr | 372.80 | 374.50 | 372.00 | 374.50 | +4.90 |
| 427.50 | 342.00 | Jul | | | | 376.90 | +4.80 |
| 404.00 | 356.50 | Oct | | | | 382.90 | +4.80 |
| Est. Sales 2,571 Prev. Sales 2,442 Prev. Day Open Int. 13,618 off 221 | | | | | | | |
| **PALLADIUM (NYME)** 100 troy oz- dollars per oz | | | | | | | |
| 114.50 | 78.00 | Dec | 84.85 | 84.90 | 83.80 | 83.90 | —.40 |
| 135.75 | 80.30 | Mar | 85.00 | 85.30 | 84.00 | 84.15 | —.55 |
| 101.75 | 83.50 | Jun | | | | 84.85 | —.55 |
| 90.20 | 89.10 | Dec | 88.20 | 88.20 | 88.20 | 87.70 | —.30 |
| Est. Sales 203 Prev. Sales 1,181 Prev. Day Open Int. 4,105 up 12 | | | | | | | |
| **GOLD (COMEX)** 100 troy oz.- dollars per troy oz. | | | | | | | |
| 403.00 | 346.00 | Dec | 366.80 | 368.60 | 361.40 | 367.90 | +1.60 |
| 363.00 | 363.00 | Jan | | | | 369.60 | +1.70 |
| 456.50 | 349.80 | Feb | 369.80 | 372.00 | 369.80 | 371.20 | +1.90 |
| 446.00 | 354.00 | Apr | 372.50 | 374.50 | 372.20 | 373.70 | +1.90 |
| 467.00 | 355.00 | Jun | 375.00 | 377.00 | 374.90 | 376.20 | +2.00 |
| 426.50 | 359.60 | Aug | | | | 378.80 | +2.00 |
| 410.80 | 364.20 | Oct | | | | 381.30 | +2.00 |
| 406.80 | 366.00 | Dec | 383.50 | 384.50 | 383.50 | 384.00 | +2.00 |
| 404.20 | 378.00 | Feb | | | | 386.80 | +2.00 |
| 410.00 | 373.00 | Apr | | | | 389.50 | +2.00 |
| 411.80 | 376.40 | Jun | | | | 392.40 | +2.00 |
| 410.50 | 394.50 | Aug | | | | 395.40 | +2.00 |
| Est. Sales 55,000 Prev. Sales 50,188 Prev. Day Open Int.120,233 off 1,140 | | | | | | | |

### Financial

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **US T. BILLS (IMM)** $1 million- pts of 100 pct. | | | | | | | |
| 95.63 | 92.24 | Dec | 95.60 | 95.63 | 95.57 | 95.63 | +.01 |
| 95.83 | 93.42 | Mar | 95.80 | 95.82 | 95.75 | 95.81 | +.01 |
| 95.65 | 93.65 | Jun | 95.64 | 95.65 | 95.62 | 95.65 | +.02 |
| 95.34 | 93.87 | Sep | 95.38 | 95.38 | 95.38 | 95.40 | +.04 |
| 94.86 | 93.98 | Dec | | | | 94.92 | +.02 |
| Est. Sales 5,302 Prev. Sales 7,011 Prev. Day Open Int. 61,582 up 449 | | | | | | | |
| **5 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 105.110 | 98.190 | Dec | 105.060 | 105.080 | 104.310 | 105.080 | +.010 |
| 104.170 | 99.250 | Mar | 104.120 | 104.160 | 104.060 | 104.160 | +.005 |
| 103.130 | 103.110 | Jun | | | | 103.210 | +.005 |
| Est. Sales 15,000 Prev. Sales 55,377 Prev. Day Open Int.113,994 up 9,758 | | | | | | | |
| **10 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 104 | 95-15 | Dec | 103-8 | 103-8 | 102-24 | 103-7 | +1 |
| 103-6 | 95-8 | Mar | 102-15 | 102-15 | 101-29 | 102-14 | +1 |
| 102 | 98-11 | Jun | 101-17 | 101-17 | 101-17 | 101-17 | |
| 100-22 | 100-21 | Sep | | | | 100-23 | —1 |
| Est. Sales 25,000 Prev. Sales 53,315 Prev. Day Open Int. 93,692 up 1,197 | | | | | | | |
| **US TREASURY BONDS (CBT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | | | |
| 101-5 | 85-19 | Dec | 99-20 | 99-20 | 98-20 | 99-12 | —6 |
| 100-10 | 85-14 | Mar | 98-22 | 98-22 | 97-27 | 98-14 | —6 |
| 99-12 | 85-3 | Jun | 97-21 | 97-21 | 96-22 | 97-14 | —6 |
| 98-13 | 87-14 | Sep | 96-18 | 96-18 | 96-14 | 96-14 | —7 |
| 97-19 | 85-6 | Dec | 94-30 | 95-10 | 94-30 | 95-14 | —8 |
| 96-28 | 90-16 | Mar | 94-20 | 94-20 | 94-17 | 94-17 | —9 |
| 96-6 | 90-22 | Jun | 93-26 | 93-26 | 93-21 | 93-21 | —11 |
| 94-14 | 90 | Sep | | | | 92-27 | —12 |
| 94-20 | 93-18 | Dec | | | | 92-3 | —13 |
| 94-21 | 90 | Mar | | | | 91-13 | —14 |
| Est. Sales 240,000 Prev. Sales 387,687 Prev. Day Open Int.317,549 up 4,636 | | | | | | | |
| **MUNICIPAL BONDS (CBT)** $1000x index-pts & 32nds of 100 pct | | | | | | | |
| 95-25 | 1-22 | Dec | 94-13 | 94-17 | 94-8 | 94-13 | —5 |
| 95-4 | 88 | Mar | 93-23 | 93-25 | 93-18 | 93-22 | —5 |
| 94-13 | 93-4 | Jun | | | | 93-10 | —5 |
| Est. Sales 2,000 Prev. Sales 3,425 Prev. Day Open Int. 15,815 up 555 | | | | | | | |
| **EURODOLLARS (IMM)** $1 million-pts of 100 pct. | | | | | | | |
| 95.08 | 90.04 | Dec | 95.05 | 95.06 | 94.99 | 95.05 | —.01 |
| 95.27 | 90.09 | Mar | 95.26 | 95.27 | 95.17 | 95.25 | |
| 95.07 | 90.35 | Jun | 95.06 | 95.09 | 95.00 | 95.08 | +.02 |
| 94.78 | 90.32 | Sep | 94.77 | 94.81 | 94.70 | 94.80 | +.03 |
| 94.26 | 90.24 | Dec | 94.23 | 94.26 | 94.20 | 94.26 | +.02 |
| 93.99 | 90.28 | Mar | 93.98 | 94.04 | 93.96 | 94.03 | +.05 |
| 93.61 | 90.27 | Jun | 93.55 | 93.60 | 93.53 | 93.60 | +.04 |
| 93.25 | 90.27 | Sep | 93.20 | 93.25 | 93.19 | 93.25 | +.02 |
| 92.98 | 90.27 | Dec | 92.82 | 92.82 | 92.77 | 92.82 | |
| 92.96 | 90.24 | Mar | 92.79 | 92.79 | 92.74 | 92.78 | —.01 |
| 92.74 | 90.40 | Jun | 92.57 | 92.57 | 92.52 | 92.56 | —.01 |
| 92.53 | 90.36 | Sep | 92.36 | 92.36 | 92.32 | 92.35 | —.01 |
| 92.23 | 90.71 | Dec | 92.05 | 92.07 | 92.04 | 92.07 | —.01 |
| 92.23 | 90.75 | Mar | 92.06 | 92.07 | 92.05 | 92.08 | —.01 |
| 92.11 | 90.71 | Jun | 91.94 | 91.96 | 91.94 | 91.96 | —.01 |
| 91.97 | 91.31 | Sep | 91.80 | 91.82 | 91.80 | 91.82 | —.01 |
| Est. Sales 166,338 Prev. Sales 156,532 Prev. Day Open Int.080,022 off 2,733 | | | | | | | |
| **BRITISH POUND (IMM)** $ per pound- 1 point equals $0.0001 | | | | | | | |
| 1.7994 | 1.5670 | Dec | 1.7690 | 1.7710 | 1.7574 | 1.7588 | —34 |
| 1.7750 | 1.5670 | Mar | 1.7430 | 1.7456 | 1.7340 | 1.7346 | —30 |
| 1.7500 | 1.6510 | Jun | 1.7190 | 1.7193 | 1.7190 | 1.7118 | —24 |
| Est. Sales 12,904 Prev. Sales 23,300 Prev. Day Open Int. 32,131 off 1,087 | | | | | | | |
| **CANADIAN DOLLAR (IMM)** $ per dlr- 1 point equals $0.0001 | | | | | | | |
| .8906 | .8175 | Dec | .8793 | .8794 | .8776 | .8788 | +4 |
| .8856 | .8268 | Mar | .8733 | .8733 | .8728 | .8733 | +4 |
| .8820 | .8330 | Jun | .8684 | .8684 | .8680 | .8680 | +4 |
| .8774 | .8420 | Sep | | | | .8629 | +4 |
| .8740 | .8520 | Dec | | | | .8582 | +4 |
| .8712 | .8545 | Mar | | | | .8537 | +4 |
| Est. Sales 1,898 Prev. Sales 4,868 Prev. Day Open Int. 26,701 off 115 | | | | | | | |
| **GERMAN MARK (IMM)** $ per mark- 1 point equals $0.0001 | | | | | | | |
| .6770 | .5365 | Dec | .6198 | .6205 | .6156 | .6163 | +3 |
| .6252 | .5353 | Mar | .6128 | .6135 | .6087 | .6094 | +3 |
| .6185 | .5322 | Jun | .6050 | .6050 | .6022 | .6029 | +3 |
| .6115 | .5685 | Sep | | | | .5977 | +3 |
| .6070 | .5950 | Dec | | | | .5921 | +3 |
| Est. Sales 49,230 Prev. Sales 76,450 Prev. Day Open Int. 95,513 off 60 | | | | | | | |
| **JAPANESE YEN (IMM)** $ per yen- 1 point equals $0.000001 | | | | | | | |
| .007808 | .006977 | Dec | .007700 | .007702 | .007668 | .007672 | +39 |
| .007808 | .007000 | Mar | .007676 | .007681 | .007645 | .007650 | +38 |
| .007780 | .007150 | Jun | .007660 | .007660 | .007660 | .007635 | +38 |
| .007710 | .007280 | Sep | | | | .007628 | +37 |
| .007795 | .007512 | Dec | .007662 | .007662 | .007662 | .007629 | +36 |
| | | Mar | | | | .007633 | +38 |
| Est. Sales 18,437 Prev. Sales 37,789 Prev. Day Open Int. 76,132 off 1,568 | | | | | | | |
| **SWISS FRANC (IMM)** $ per franc- 1 point equals $0.0001 | | | | | | | |
| .8090 | .6240 | Dec | .7011 | .7024 | .6979 | .6988 | +22 |
| .7078 | .6267 | Mar | .6948 | .6967 | .6923 | .6932 | +22 |
| .6980 | .6546 | Jun | | | | .6881 | +22 |
| .6890 | .6890 | Sep | | | | .6861 | +22 |
| Est. Sales 16,863 Prev. Sales 31,519 Prev. Day Open Int. 33,364 up 745 | | | | | | | |

### Industrials

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **COTTON 2 (NYCE)** 50,000 lbs.- cents per lb. | | | | | | | |
| 76.35 | 55.85 | Dec | 58.00 | 58.00 | 57.00 | 57.70 | +.70 |
| 77.15 | 58.60 | Mar | 60.11 | 59.55 | 59.00 | 59.40 | +.48 |
| 92.25 | 59.51 | May | 60.20 | 60.55 | 60.05 | 60.50 | +.60 |
| 77.70 | 60.35 | Jul | 60.95 | 61.30 | 60.90 | 61.28 | +.58 |
| 70.60 | 62.30 | Oct | 62.15 | 63.30 | 63.10 | 63.30 | +.50 |
| 69.00 | 62.35 | Dec | 63.50 | 63.75 | 63.50 | 63.75 | +.48 |
| 67.30 | 64.75 | Mar | 65.00 | 65.00 | 64.95 | 64.94 | +.44 |
| | | May | | | | 65.38 | +.46 |
| Est. Sales 4,000 Prev. Sales 2,426 Prev. Day Open Int. 36,452 off 874 | | | | | | | |
| **HEATING OIL (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 82.62 | 53.30 | Dec | 61.70 | 61.95 | 61.05 | 61.75 | +.06 |
| 72.50 | 53.40 | Jan | 62.80 | 63.30 | 62.40 | 63.05 | +.31 |
| 70.70 | 52.25 | Feb | 62.30 | 63.05 | 61.98 | 62.70 | +.37 |
| 67.00 | 51.40 | Mar | 59.80 | 60.75 | 59.65 | 60.30 | +.42 |
| 63.65 | 50.00 | Apr | 57.00 | 57.95 | 57.00 | 57.95 | +.70 |
| 61.40 | 48.25 | May | 55.30 | 56.00 | 55.30 | 55.85 | +.60 |
| 60.20 | 48.00 | Jun | 54.25 | 55.05 | 54.00 | 55.05 | +.75 |
| 59.65 | 51.60 | Jul | 54.20 | 54.80 | 54.00 | 55.00 | +.95 |
| 59.75 | 52.75 | Aug | 54.75 | 55.30 | 54.75 | 55.20 | +.80 |
| 60.90 | 53.75 | Sep | 56.40 | 56.40 | 56.40 | 56.40 | +.90 |
| Est. Sales 42,195 Prev. Sales 52,271 Prev. Day Open Int.121,086 off 1,821 | | | | | | | |
| **CRUDE OIL (NYME)** 1,000 bbl.- dollars per bbl. | | | | | | | |
| 27.60 | 17.25 | Jan | 21.20 | 21.39 | 21.05 | 21.37 | +.35 |
| 27.00 | 17.50 | Feb | 21.04 | 21.22 | 20.86 | 21.22 | +.37 |
| 26.75 | 17.25 | Mar | 20.87 | 21.02 | 20.69 | 21.00 | +.32 |
| 26.50 | 17.50 | Apr | 20.75 | 20.90 | 20.58 | 20.90 | +.32 |
| 24.60 | 17.30 | May | 20.60 | 20.80 | 20.54 | 20.80 | +.31 |
| 24.50 | 17.70 | Jun | 20.50 | 20.70 | 20.45 | 20.70 | +.29 |
| 22.11 | 17.90 | Jul | 20.39 | 20.50 | 20.39 | 20.50 | +.16 |
| 21.80 | 17.75 | Aug | 20.33 | 20.44 | 20.33 | 20.30 | +.11 |
| 24.00 | 17.78 | Sep | 20.29 | 20.34 | 20.29 | 20.33 | +.08 |
| 21.56 | 18.85 | Oct | 20.27 | 20.42 | 20.27 | 20.32 | +.08 |
| 21.48 | 19.80 | Nov | 20.26 | 20.31 | 20.26 | 20.31 | +.20 |
| 24.00 | 18.25 | Dec | 20.25 | 20.31 | 20.24 | 20.31 | +.10 |
| 21.35 | 19.90 | Jun | 20.20 | 20.20 | 20.20 | 20.20 | +.10 |
| 20.65 | 20.35 | Dec | | | | 20.30 | +.02 |
| Est. Sales 74,527 Prev. Sales 113,054 Prev. Day Open Int.268,537 off 1,984 | | | | | | | |
| **UNLEADED GASOLINE (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 75.25 | 47.75 | Dec | 61.30 | 62.25 | 60.70 | 62.30 | +.70 |
| 65.15 | 47.00 | Jan | 58.60 | 59.10 | 58.05 | 59.10 | +.12 |
| 64.98 | 50.70 | Feb | 58.40 | 58.90 | 58.10 | 58.90 | +.08 |
| 65.65 | 59.50 | Mar | 59.40 | 60.20 | 57.40 | 60.20 | +.18 |
| 69.60 | 57.30 | Apr | 64.70 | 64.60 | 63.70 | 64.60 | +.49 |
| 69.00 | 57.30 | May | 63.70 | 64.00 | 63.60 | 64.20 | +.35 |
| 67.70 | 58.00 | Jun | 62.70 | 63.05 | 62.70 | 62.70 | —.05 |
| 66.30 | 58.60 | Jul | 61.40 | 61.40 | 61.40 | 61.40 | —.05 |
| Est. Sales 35,276 Prev. Sales 32,644 Prev. Day Open Int.112,025 up 881 | | | | | | | |

### Stock Indexes

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SP COMP. INDEX (CME)** points and cents | | | | | | | |
| 401.50 | 321.75 | Dec | 378.70 | 379.40 | 376.40 | 377.10 | —2.40 |
| 403.20 | 373.70 | Mar | 380.50 | 381.10 | 378.30 | 378.95 | —2.35 |
| 401.80 | 376.10 | Jun | 382.25 | 382.05 | 382.05 | 380.40 | —2.35 |
| 398.70 | 379.00 | Sep | | | | 382.00 | —2.50 |
| Est. Sales Prev. Sales 66,548 Prev. Day Open Int.168,273 up 3,297 | | | | | | | |
| **NYSE COMP. INDEX (NYFE)** points and cents | | | | | | | |
| 220.50 | 175.50 | Dec | 209.30 | 209.55 | 207.85 | 209.50 | —.20 |
| 221.20 | 206.40 | Mar | 210.10 | 210.40 | 208.70 | 209.40 | —1.20 |
| 220.10 | 208.90 | Jun | 210.15 | 210.15 | 210.15 | 210.30 | —1.20 |
| 221.00 | 217.50 | Sep | | | | 211.20 | —1.15 |
| Est. Sales Prev. Sales 8,106 Prev. Day Open Int. 7,237 off 32 | | | | | | | |

### Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 978.60 | 974.90 |
| Reuters | 1,629.00 | 1,624.80 |
| Dow Jones Futures | 122.77 | 122.48 |
| Comm. Research | 213.91 | 213.75 |

### Market Guide

| | |
|---|---|
| CBT: | Chicago Board of Trade |
| CME: | Chicago Mercantile Exchange |
| IMM: | International Monetary Market Of Chicago Mercantile Exchange |
| NYCSCE: | New York Cocoa, Sugar, Coffee Exchange |
| NYCE: | New York Cotton Exchange |
| COMEX: | Commodity Exchange, New York |
| NYME: | New York Mercantile Exchange |
| KCBT: | Kansas City Board of Trade |
| NYFE: | New York Futures Exchange |

# WORLD STOCK MARKETS

Agence France Presse Nov. 27

### Amsterdam

| | Close | Prev. |
|---|---|---|
| ABN Amro Hld | 42.60 | 42.70 |
| ACF Holding | 31.50 | 31.40 |
| Aegon | 120.30 | 120.10 |
| Ahold | 81.10 | 81.50 |
| Akzo | 127.60 | 128.70 |
| AMEV | 50.20 | 50.50 |
| A'Dam Rubber | 3.40 | 3.40 |
| Bols | 42.20 | 42.50 |
| Buhrmann Tett | 39.20 | 39.70 |
| Center Parcs | 22 | 21.50 |
| CSM | 84.70 | 84.70 |
| DAF | 23.60 | 23.20 |
| DSM | 99.30 | 99 |
| Elsevier | 96 | 97.50 |
| Fokker | 26.30 | 26.30 |
| Gist-Brocades | 31.10 | 31.50 |
| Heineken | 156.30 | 157.30 |
| Hoogovens | 47 | 47.30 |
| Hunter Douglas | 63.50 | 63.50 |
| IHC Caland | 57.50 | 57.50 |
| Inter Mueller | 61.40 | 61.40 |
| Int'l Nederland | 46.90 | 46.90 |
| KLM | 37.90 | 38 |
| KNP | 44.20 | 44.10 |
| Nedlloyd | 54.10 | 53.50 |
| Oce Grinten | 63.20 | 63.30 |
| Pakhoed | 44.90 | 44.90 |
| Philips | 33.20 | 33.30 |
| Robeco | 94.70 | 94.50 |
| Rodamco | 57.50 | 58.40 |
| Rolinco | 94.90 | 95 |
| Rorento | 69.10 | 69 |
| Royal Dutch | 143 | 143.40 |
| Unilever | 168 | 168.80 |
| Van Ommeren | 41.20 | 41 |
| VMF Stork | 42.70 | 42.70 |
| VNU | 73.50 | 73.30 |
| Wessanen | 81.20 | 80.80 |
| Wolters/Kluwer | 61.30 | 61.70 |

CBS trend index : 89.40
Previous : 89.70

### Brussels

| | Close | Prev. |
|---|---|---|
| Acec-UM | 2140 | 2135 |
| AG Fin | 1650 | 1665 |
| Arbed | 3610 | 3580 |
| Barco | 1034 | 1060 |
| Bekaert | 9200 | 9170 |
| Cockerill | 153 | 155 |
| Cobepa | 4705 | 4705 |
| Delhaize | 7790 | 7750 |
| Electrabel | 4660 | 4670 |
| GIB | 1258 | 1272 |
| GBL | 3145 | 3165 |
| Gevaert | 6500 | 6520 |
| Kredietbank | 4110 | 4190 |
| Petrofina | 10450 | 10500 |
| Royal Belge | 3820 | 3820 |
| Soc Gen Banque | 5560 | 5650 |
| Soc Gen Belgique | 1930 | 1950 |
| Sofina | 11125 | 11000 |
| Solvay | 11450 | 11550 |
| Tractebel | 7380 | 7420 |
| UCB | 18375 | 18400 |
| Powerfin | 2535 | 2525 |

Current Stock Index : 5411.47
Previous : 5428.86

### Frankfurt

| | Close | Prev. |
|---|---|---|
| AEG | 206.50 | 204.80 |
| Allianz Hold | 2139 | 2145 |
| Altana | 634.50 | 629 |
| Asko | 773 | 775 |
| BASF | 230.40 | 231.90 |
| Bayer | 276.30 | 278.20 |
| Bay. Hypo bank | 380 | 383 |
| Bay Vereinsbk | 410.50 | 416.50 |
| BBC | N.A. | 720 |
| BHF Bank | 390 | 393 |
| BMW | 472.50 | 477 |
| Commerzbank | 246 | 247.50 |
| Continental | 214 | 220.20 |
| Daimler Benz | 716 | 723 |
| Degussa | 301 | 301.70 |
| Dt Babcock | 143 | 143.50 |
| Deutsche Bank | 663.50 | 670.50 |
| Douglas | 692 | 702.50 |
| Dresdner Bank | 335 | 340 |
| Harpener | 309 | 309 |
| Henkel | 546 | 554 |
| Hochtief | 1050 | 1075 |
| Hoechst | 224.80 | 228.50 |
| Hoesch | 251.80 | 254.20 |
| Holzmann | 1098 | 1125 |
| Horten | 188.50 | 189.90 |
| IWKA | 295.10 | 298.50 |
| Kali Salz | 147 | 153.50 |
| Karstadt | 643 | 649 |
| Kaufhof | 479 | 485.50 |
| KHD | 135 | 130 |
| Kloeckner Werke | 108.50 | 110 |
| Krupp Stahl | 138 | 137.50 |
| Linde | 736 | 747 |
| Lufthansa | 152.10 | 154 |
| MAN | N.A. | 354 |
| Mannesmann | 249.50 | 254.30 |
| Metallgesell | 394.50 | 402 |
| Muench Rueck | 2310 | 2280 |
| Nixdorf | 224.10 | 224.10 |
| PKI | N.A. | 630 |
| Porsche | 605 | 607 |
| Preussag | 329 | 336.50 |
| PWA | 220.50 | 224.80 |
| RWE | 401.50 | 406.50 |
| Rheinmetall | 287 | 292 |
| Schering | 784 | 792 |
| SEL | 410.30 | 410.50 |
| Siemens | 615.70 | 620.70 |
| Thyssen | 194.30 | 200.30 |
| Varta | 285 | 286.30 |
| Veba | 353.80 | 357 |
| VEW | 207 | 207.50 |
| Viag | 367 | 374 |
| Volkswagen | 310.40 | 317.70 |
| Wella | 600 | 605 |

DAX Index : 1586.16
Previous : 1602.87
FAZ Index : 653.11
Previous : 656.65

### Helsinki

| | Close | Prev. |
|---|---|---|
| Amer A | 55 | 51 |
| Enso-Gutzeit | 19.50 | 20 |
| K.O.P. | 20 | 20 |
| Kymmene | 69.10 | 69 |
| Metra | 52 | 52.50 |
| Nokia | 65.20 | 68 |
| Pohjola | 65 | 70 |
| Repola | 41.50 | 42 |

HEX Index : 823.28
Previous : 826.70

### Hong Kong

| | Close | Prev. |
|---|---|---|
| Bk East Asia | 22.30 | 22.20 |
| Cathay Pacific | 10.20 | 10.20 |
| Cavendish Int'l | 3.63 | 3.68 |
| Cheung Kong | 19.20 | 19.30 |
| China Light Pwr | 22.40 | 22.60 |
| Dairy Farm Int'l | 9.10 | 9.15 |
| Hang Lung Dev | 8.05 | 8.05 |
| Hang Seng Bank | 36.00 | 35.50 |
| Henderson Land | 13.40 | 13.50 |
| HK Air Eng. | 17.10 | 17 |
| HK China Gas | 11.20 | 11.20 |
| HK Electric | 13.10 | 13.30 |
| HK Land | 9.10 | 9.20 |
| HK Realty Trust | 6.70 | 6.75 |
| HK Shang Bank | 34.75 | 35 |
| HK Shang Htls | 4.70 | 4.68 |
| HK Telecomm | 7.85 | 7.85 |
| HK Ferry | 5.25 | 5.30 |
| Hutch Whampoa | 14.10 | 14.30 |
| Hysan Dev | 8.15 | 8.30 |
| Jardine Math. | 37.25 | 37.50 |
| Jardine Str Hld | 17.90 | 18 |
| Kowloon Motor | 7.60 | 7.50 |
| Mandarin Orient | 5.40 | 5.35 |
| Miramar Hotel | 6.45 | 6.40 |
| New World Dev | 11.10 | 11.20 |
| SHK Props | 22.30 | 22.50 |
| Stelux | 3.88 | 3.83 |
| Swire Pac A | 23.80 | 23.80 |
| Tai Cheung Prps | 4.70 | 4.68 |
| TVE | 2.70 | 2.70 |
| Wharf Hold | 10.70 | 10.90 |
| Wing On Co | 7.40 | 7.45 |
| Winsor Ind. | 8.90 | 9.05 |
| World Int'l | 5.40 | 5.50 |

Hang Seng Index : 4179.30
Previous : 4202.10

### Johannesburg

| | Close | Prev. |
|---|---|---|
| AECI | 9.25 | 9.25 |
| Altech | 95 | 95 |
| Anglo Amer | 125.50 | 125.50 |
| Barlows | 53 | 53 |
| Blyvoor | 6.75 | 6.25 |
| Buffels | 37 | 37 |
| De Beers | 93.75 | 94 |
| Driefontein | 40.25 | 40.15 |
| Gencor | 12.70 | 12.70 |
| GFSA | 77 | 77 |
| Harmony | 20 | 20.25 |
| Highveld Steel | 15.25 | 15.25 |
| Kloof | 34.75 | 34.50 |
| Nedbank Grp | 15.75 | 15.75 |
| Randfontein | 16.80 | 16.75 |
| Rusplat | 69 | 70.25 |
| SA Brews | 54.75 | 55 |
| St Helena | 23 | 23 |
| Sasol | 18.60 | 18.50 |
| Welkom | 16 | 17 |
| Western Deep | 126.50 | 127 |

Composite Stock Index : 3528
Previous : 3536

### London

| | Close | Prev. |
|---|---|---|
| Abbey Nat'l | 2.73 | 2.74 |
| Allied Lyons | 5.98 | 6.07 |
| Arjo Wiggins | 2.60 | 2.53 |
| Argyll Group | 2.83 | 2.71 |
| ASDA Group | 0.38 | 0.39 |
| Ass Brit Foods | 4.30 | 4.26 |
| BAA | 4.88 | 4.78 |
| BAe | 2.98 | 3.04 |
| Bank Scotland | 1.16 | 1.17 |
| Barclays | 3.75 | 3.86 |
| Bass | 9.40 | 9.46 |
| BAT | 6.15 | 6.25 |
| BET | 2.72 | 2.08 |
| BICC | 3.19 | 3.20 |
| Blue Circle | 2.15 | 2.24 |
| BOC Group | 5.73 | 5.71 |
| Boots | 4.20 | 4.16 |
| BP | 3.06 | 3.14 |
| Brit Airways | 2.10 | 2.07 |
| Brit Gas | 2.42 | 2.46 |
| Brit Steel | 0.75 | 0.73 |
| Brit Telecom | 3.48 | 3.45 |
| BTR | 3.86 | 3.74 |
| Cable Wire | 5.40 | 5.35 |
| Cadbury Sch | 4.06 | 4.03 |
| Comm Union | 4.51 | 4.64 |
| Courtaulds | 4.88 | 4.66 |
| Enterprise Oil | 5.17 | 5.20 |
| Eurotunnel | 3.99 | 3.93 |
| Fisons | 3.96 | 3.99 |
| Forte | 2.48 | 2.58 |
| GEC | 1.81 | 1.80 |
| Gen'l Acc | 4.38 | 4.43 |
| Glaxo | 7.55 | 7.62 |
| Grand Met | 8.42 | 8.38 |
| GRE | 1.45 | 1.40 |
| Guinness | 4.98 | 5.03 |
| GUS A | 12.90 | 12.90 |
| Hanson | 2.02 | 2.04 |
| Hawker Sidd | 7.30 | 7.17 |
| Hillsdown | 1.72 | 1.74 |
| ICI | 12.02 | 11.95 |
| Kingfisher | 5.11 | 5.11 |
| Ladbroke | 2.47 | 2.58 |
| Land Sec | 4.93 | 4.95 |
| Lasmo | 2.90 | 2.93 |
| Legal Gen Grp | 3.73 | 3.81 |
| Lloyds Bank | 3.77 | 3.84 |
| Lonrho | 2.26 | 2.30 |
| Lucas Ind | 1.21 | 1.22 |
| Marks Sp | 2.84 | 2.85 |
| Maxwell | 0.44 | N.A. |
| MEPC | 4.51 | 4.49 |
| Midland Bk | 2.23 | 2.28 |
| Nat'l Power | 1.42 | 1.47 |
| NatWest | 2.97 | 3.07 |
| NthWst Water | 3.51 | 3.51 |
| Pearson | 7.47 | 7.42 |
| P & O | 4.58 | 4.60 |
| Pilkington | 1.29 | 1.30 |
| PowerGen | 1.52 | 1.54 |
| Prudential | 2.35 | 2.29 |
| Racal Elec | 0.55 | 0.55 |
| Rank Org | 6.50 | 6.49 |
| Reckitt Col | 6.48 | 6.46 |
| Redland | 4.78 | 4.72 |
| Reed Int'l | 5 | 4.99 |
| Reuters | 8.85 | 8.80 |
| RMC Group | 5 | 5.02 |
| Rolls Royce | 1.29 | 1.28 |
| Rothmans | 10.60 | 10.75 |
| Royal Ins | 2.73 | 2.85 |
| Royal Scot | 1.68 | 1.70 |
| RTZ | 5.29 | 5.25 |
| Sainsbury | 3.36 | 3.23 |
| Scot Newcas | 3.97 | 3.91 |
| Sears Holds | 0.99 | 0.97 |
| Severn Trent | 3.07 | 3.01 |
| Shell | 4.96 | 5.03 |
| Smith Nephew | 1.35 | 1.36 |
| SmithKline B | 7.75 | 7.85 |
| Sun Alliance | 3.10 | 3.09 |
| Tarmac | 1.37 | 1.35 |
| Tate & Lyle | 3.63 | 3.50 |
| Tesco | 2.25 | 2.22 |
| Thorn EMI | 7.79 | 7.66 |
| Trafalgar Hse | 2.16 | 2.16 |
| TSB Group | 1.25 | 1.25 |
| Ultramar | 3.32 | 3.30 |
| Unilever | 8.25 | 8.39 |
| Utd Biscuits | 3.77 | 3.81 |
| War Loan 3½ | 35.91 | 35.91 |
| Wellcome | 8.40 | 8.54 |
| Whitbread | 4.33 | 4.36 |
| Williams Hdgs | 3.09 | 3.12 |
| Willis Corroon | 2.43 | 2.41 |

F.T. 30 Index : 1867.98
Previous : 1876.30
F.T.S.E. 100 Index : 2447.50
Previous : 2456.20

### Madrid

| | Close | Prev. |
|---|---|---|
| BBV | 2995 | 2985 |
| Banco Central | 3800 | 3860 |
| Banco Santander | 4215 | 4170 |
| Banesto | 3100 | 3160 |
| CEPSA | 2305 | 2300 |
| Dragados | 1585 | 1600 |
| Ercros | 415 | 416 |
| Iberdrola I | 714 | 710 |
| Telefonica | 1175 | 1165 |

S.E. General Index : 244.24
Previous : 242.70

### Milan

| | Close | Prev. |
|---|---|---|
| Alenia | 2250 | 2221 |
| Banca Comm | N.A. | 3804 |
| Bastogi | 147 | 142 |
| Benetton group | 10780 | 10770 |
| Cigahotels | 1760 | 1690 |
| CIR | N.A. | 2000 |
| Cred Ital | 2070 | 2050 |
| Enichem | 1445 | 1430 |
| Eridania | 6902 | 6900 |
| Ferfin | N.A. | 1820 |
| Ferfin Risp | 1203 | 1192 |
| Fiat SPA | 4825 | 4745 |
| Generali | 28000 | 27570 |
| IFI | 12625 | 12200 |
| Italcem | 20600 | 20400 |
| Italgas | 3226 | 3260 |
| Italmobiliare | 66300 | 65800 |
| Mediobanca | 13950 | 13600 |
| Montedison | 1278 | 1265 |
| Olivetti | 2966 | 2988 |
| Pirelli | 1800 | 1862 |
| RAS | N.A. | 18810 |
| Rinascente | 6660 | 6760 |
| Saipem | 1590 | 1580 |
| SIP | 1350 | 1359 |
| SME | 3197 | 3169 |
| Snia | 1065 | 1040 |
| Standa | 31350 | 31350 |
| Stet | 2027 | 2030 |
| Toro Assi Risp | 22500 | 22100 |

MIB Index : 998
Previous : 987

### Montreal

| | Close | Prev. |
|---|---|---|
| Alcan Aluminum | 21⅝ | 22 |
| Bank Montreal | 39⅝ | 38⅞ |
| Bell Canada | 47 | 47 |
| Bombardier A | 25 | N.Q. |
| Bombardier B | 25⅛ | 24⅝ |
| Cambior | 10 | 10 |
| Cascades | 5⅞ | 5⅞ |
| Dominion Text A | 7 | 7 |
| Donohue | N.Q. | 12⅞ |
| MacMillan Bl | 18½ | 18⅝ |
| Natl Bk Canada | 11¼ | 11⅛ |
| Power Corp. | 14⅛ | 14⅛ |
| Provigo | 10⅛ | 11 |
| Quebec Tel | 17¼ | 17¼ |
| Quebecor A | 20⅜ | 20⅛ |
| Quebecor B | 20⅛ | 20¼ |
| Teleglobe | 16½ | 16½ |
| Videotron | 15⅛ | 15⅛ |

Industrials Index : 1571.91
Previous : 1580.32

### Paris

| | Close | Prev. |
|---|---|---|
| Accor | 688 | 697 |
| Air Liquide | 648 | 640 |
| Alcatel Alsthom | 564 | 576 |
| Bancaire (Cie) | 463 | 463.50 |
| BIC | 620 | 630 |
| Bouygues | 545 | 561 |
| BSN-GD | 955 | 960 |
| Carrefour | 2108 | 2114 |
| C.C.F. | 160 | 159.90 |
| Cerus | 112 | 112.50 |
| Chargeurs | 919 | 930 |
| Club Med | 412.50 | 418 |
| Elf-Aquitaine | 390.50 | 398.20 |
| Gen. Eaux | 2249 | 2210 |
| Euradisneyland | 131.80 | 129.40 |
| Hachette | 170.40 | 171.40 |
| Havas | 449 | 452 |
| Imetal | 228.90 | 229.40 |
| Lafarge Coppee | 309 | 312 |
| Legrand | 3815 | 3820 |
| Lyon. Eaux | 497.90 | 506 |
| Oreal (L') | 693 | 697 |
| L.V.M.H. | 4015 | 4028 |
| Matra | 159 | 160.30 |
| Merlin Gerin | 485 | 492 |
| Michelin B | 123.70 | 126.20 |
| Moulinex | 154 | 153.50 |
| Paribas | 373 | 380 |
| Pechiney Intl | 169.20 | 170 |
| Pernod-Ricard | 1239 | 1232 |
| Perrier | 1274 | 1235 |
| Peugeot | 585 | 588 |
| Printemps (Au) | Sus. | — |
| Radiotechnique | 502 | 511 |
| Raff. St. Louis | 1230 | 1250 |
| Redoute (La) | 4560 | 4650 |
| Saint Gobain | 428.10 | 428.80 |
| Sanofi | 958 | 960 |
| S.E.B. | 1645 | 1685 |
| Ste Generale A | 452 | 450 |
| Suez | 294.50 | 293.50 |
| Thomson-CSF | 142.50 | 143.60 |
| Total | 1022 | 1003 |
| U.A.P. | 483.90 | 483.50 |
| Valeo | 566 | 563 |

CAC 40 Index : 1757.86
Previous : 1768.77

### Sao Paulo

| | Close | Prev. |
|---|---|---|
| Banco do Brasil | 35.50 | 35.50 |
| Bradesco | 14.71 | 14.50 |
| Brahma | 103.99 | 96.58 |
| Paranapanema | 7.05 | 6.90 |
| Petrobras | 1860 | 1830 |
| Vale Rio Doce | 36.50 | 35.50 |
| Varig | 90 | 86 |

Bovespa index : 30968
Previous : 38219

### Singapore

| | Close | Prev. |
|---|---|---|
| Cerebos | 2.56 | 2.52 |
| City Dev. | 3.66 | 3.66 |
| DBS | 11.60 | 11.60 |
| Fraser Neave | 8.85 | 8.80 |
| Genting | 6.85 | 6.70 |
| Golden Hope Pl | 1.22 | 1.20 |
| Haw Par | 2.43 | 2.40 |
| Hume Industries | 3.04 | 2.96 |
| Inchcape | 4.38 | 4.30 |
| Keppel | 7.85 | 7.75 |
| KL Kepong | 2.13 | 2.13 |
| Lum Chang | 1.01 | 1.02 |
| Malayan Banka | 3.76 | 3.78 |
| OCBC | 8.75 | 8.75 |
| OUB | 4.70 | 4.66 |
| OUE | 7.90 | 7.95 |
| Sembawang | 7.95 | 7.85 |
| Shangrila | 5.70 | 5.65 |
| Sime Darby | 2.20 | 2.21 |
| SIA | 13 | 13 |
| S'pore Land | 5.35 | 5.35 |
| S'pore Press | 8.75 | 8.75 |
| Sing Steamship | 2.52 | 2.51 |
| Straits Trading | 2.61 | 2.60 |
| UOB | 6.15 | 6.15 |
| UOL | 1.54 | 1.53 |

Straits Times Ind. : 1454.40
Previous : 1449.36

### Stockholm

| | Close | Prev. |
|---|---|---|
| AGA | 295 | 300 |
| Asea | 299 | 303 |
| Astra -A | 483 | 485 |
| Atlas Copco | 234 | 235 |
| Electrolux B | 225 | 225 |
| Ericsson | 108 | 108 |
| Esselte-A | 110 | 110 |
| Handelsbanken | 99 | 100 |
| Norsk Hydro | 138 | 143 |
| Procordia AF | 190 | 191 |
| Providentia | 85 | 86.50 |
| Sandvik A | 340 | 340 |
| SCA-A | 105 | 107 |
| S-E. Banken | 58 | 58 |
| Skandia F | 159 | 155 |
| Skanska | 143 | 144 |
| SKF | 96.50 | 98.50 |
| Stora | 257 | 263 |
| Trelleborg B | 98 | 95 |
| Volvo | 350 | 355 |

Affaersvaerldes Index : 885.35
Previous : 889.32

### Sydney

| | Close | Prev. |
|---|---|---|
| ANZ | 4.55 | 4.52 |
| BHP | 14 | 13.90 |
| Boral | 3.31 | 3.26 |
| Bougainville | 0.69 | 0.69 |
| Coles Myer | 12.84 | 11.98 |
| Comalco | 3.52 | 3.52 |
| CRA | 12.30 | 12.08 |
| CSR | 4.62 | 4.60 |
| Dunlop | 5.57 | 5.53 |
| Fosters Brew | 1.79 | 1.78 |
| ICI Australia | 4.88 | 5 |
| Magellan | 2.16 | 2.15 |
| MIM | 2.14 | 2.14 |
| Nat Aust Bank | 7.84 | 7.80 |
| News Corp | 15 | 14.74 |
| Nine Network | 0.66 | 0.66 |
| Nmndy Poseidon | 1.19 | 1.19 |
| N Broken Hill | 2.39 | 2.36 |
| QCT Resources | 1.15 | 1.14 |
| Santos | 3.13 | 3.11 |
| TNT | 1.35 | 1.35 |
| Western Mining | 4.49 | 4.47 |
| Westpac Banking | 4.54 | 4.56 |
| Woodside | 4.19 | 4.17 |

All ordinaries index : 1618.40
Previous : 1628.20

### Tokyo

| | Close | Prev. |
|---|---|---|
| Akai Electr | 843 | 894 |
| Asahi Chemical | 749 | 742 |
| Asahi Glass | 1170 | 1170 |
| Bank of Tokyo | 1530 | 1530 |
| Bridgestone | 1090 | 1110 |
| Canon | 1340 | 1360 |
| Casio | 1310 | 1330 |
| C.Itoh | 626 | 625 |
| Dai Nippon Print | 1430 | 1430 |
| Daiwa House | 1940 | 1940 |
| Daiwa Securities | 1240 | 1240 |
| Fanuc | 4020 | 4020 |
| Fuji Bank | 2620 | 2650 |
| Fuji Photo | 2800 | 2870 |
| Fujitsu | 810 | 818 |
| Hitachi | 880 | 896 |
| Hitachi Cable | 845 | 846 |
| Honda | 1450 | 1460 |
| Ito Yokado | 4600 | 4600 |
| Japan Airlines | 997 | 997 |
| Kajima | 1400 | 1380 |
| Kansai Power | 2870 | 2850 |
| Kawasaki Steel | 366 | 374 |
| Kirin Brewery | 1310 | 1300 |
| Komatsu | 775 | 795 |
| Kubota | 645 | 645 |
| Kyocera | 4320 | 4340 |
| Matsu Elec Inds | 1360 | 1380 |
| Matsu Elec Wks | 1300 | 1280 |
| Mitsubishi Bk | 2760 | 2810 |
| Mitsubishi Kasei | 518 | 522 |
| Mitsubishi Elec | 565 | 564 |
| Mitsubishi Hev | 680 | 683 |
| Mitsubishi Corp | 1280 | 1270 |
| Mitsui and Co | 759 | 749 |
| Mitsukoshi | 1150 | 1190 |
| Mitsumi | 1320 | 1290 |
| NEC | 1130 | 1120 |
| NGK Insulators | 1080 | 1090 |
| Nikko Securities | 900 | 920 |
| Nippon Kogaku | 908 | 930 |
| Nippon Oil | 920 | 928 |
| Nippon Steel | 387 | 386 |
| Nippon Yusen | 596 | 596 |
| Nissan | 675 | 675 |
| Nomura Sec | 1720 | 1700 |
| NTT (SF) | 8480 | 8470 |
| Olympus Optical | 1420 | 1400 |
| Pioneer | 3320 | 3320 |
| Ricoh | 597 | 595 |
| Sanyo Elec | 522 | 511 |
| Sharp | 1300 | 1300 |
| Shimazu | 735 | 720 |
| Shinetsu Chem | 1450 | 1480 |
| Sony | 4350 | 4400 |
| Sumitomo Bk | 2370 | 2370 |
| Sumitomo Chem | 457 | 455 |
| Sumi Marine | 960 | 936 |
| Sumitomo Metal | 384 | 384 |
| Taisei Corp | 860 | 850 |
| Taisho Marine | 995 | 995 |
| Takeda Chem | 1430 | 1430 |
| TDK | 4540 | 4600 |
| Teijin | 506 | 520 |
| Tokyo Marine | 1260 | 1280 |
| Tokyo Elec Pw | 3420 | 3420 |
| Toppan Printing | 1300 | 1310 |
| Toray Ind. | 630 | 623 |
| Toshiba | 620 | 616 |
| Toyota | 1460 | 1450 |
| Yamaichi Sec | 802 | 770 |

Nikkei 225 : 22973
Previous : 23112
Topix Index : 1757
Previous : 1753

### Toronto

| | Close | Prev. |
|---|---|---|
| Abitibi Price | 14⅛ | 14⅛ |
| Agnico Eagle | 5⅝ | 4.95 |
| Air Canada | 7⅛ | 7⅛ |
| Alberta Energy | 13⅝ | 13¼ |
| Am Barrick Res | 29 | 28⅝ |
| BCE | 47⅛ | 47⅛ |
| Bk Nova Scotia | 20⅛ | 19½ |
| BC Gas | 16 | 15⅞ |
| BC Phone | 21⅛ | 21 |
| BF Realty Hds | 0.11 | 0.10 |
| BP Canada | 13¼ | 13⅛ |
| Bramalea | 4.95 | 5 |
| Brunswick | N.Q. | 7½ |
| CAE | 6⅛ | 6¼ |
| Campeau | 0.60 | 0⅝ |
| CIBC | 32⅛ | 32 |
| Canadian Pacific | 17⅝ | 17⅝ |
| Can Packers | 16⅞ | 16⅝ |
| Can Tire A | 21⅞ | 22 |
| Canadian Turbo | 1.90 | 1⅞ |
| Cantor | 25⅛ | 25⅛ |
| Cara | 5¼ | 5⅞ |
| CCL Ind B | 9⅞ | 9¾ |
| Cineplex | 3.35 | 3½ |
| Cominco | 22¾ | 23⅛ |
| Conwest Expl A | 9¾ | 9¾ |
| Corona Intl | 6½ | 6⅝ |
| Denison Min B | 0.13 | 0.14 |
| Dickenson Min A | 3.35 | 3.35 |
| Dofasco | 17⅛ | 17⅞ |
| Dylex A | 3.60 | 3.70 |
| Echo Bay Mines | 8¾ | 8⅝ |
| Equity Silver A | 1.27 | 1.30 |
| FCA Intl | 4½ | 4½ |
| Fed Ind A | 8 | 8 |
| Fletcher Chall A | 14½ | 14½ |
| FPI | 6⅛ | 6⅝ |
| GoldCorp | 3½ | 3½ |
| Grafton Group | 1 | 2 |
| Gulf Cda Res | 6⅛ | 6½ |
| Hees Intl | 15⅛ | 15½ |
| Hemlo Gld Mines | 10⅛ | 10⅝ |
| Hollinger | 12⅛ | 12⅛ |
| Horsham | 18½ | 18⅛ |
| Hudson's Bay | 33⅛ | 33½ |
| Imasco | 33½ | 34 |
| Inco | 34⅛ | 35 |
| Interprov pipe | 30⅞ | 31⅛ |
| Jannock | 17⅛ | 17½ |
| Labatt | 26⅛ | 26⅛ |
| Loblaw Co | 16¼ | 16⅞ |
| Mackenzie | 6⅛ | 6⅛ |
| Magna Intl A | 17½ | 18 |
| Maritime | 21⅝ | 21¼ |
| Mark Res | 6⅛ | 6⅛ |
| MacLean Hunter | 10⅛ | 10⅛ |
| Molson A | 30⅛ | 30¼ |
| Noma Ind A | 5½ | 5⅝ |
| Noranda Inc | 18 | 17⅞ |
| Noranda Forest | 8 | 8⅛ |
| Norcen Energy | 25⅛ | 25½ |
| Nova Corp | 7⅛ | 7⅝ |
| Oshawa | 22 | 21⅛ |
| Pagurin A | 5⅛ | 5⅛ |
| Placer Dome | 13⅜ | 14 |
| Poco Petroleum | 6½ | 6½ |
| PWA Corp | 5 | 5 |
| Quebec Sturgeon | N.Q. | 0.30 |
| Rayrock | 5½ | 5⅛ |
| Renaissance | 13½ | 13⅛ |
| Rogers B | 12⅛ | 13 |
| Rothmans | 73 | 74 |
| Royal Bank Can | 27 | 26⅞ |
| Royal TrustCo | 7⅝ | 8⅛ |
| Sceptre Res | 1.80 | 2 |
| Scott's Hosp | 17¼ | 17⅛ |
| Seagram | 126⅞ | 126⅜ |
| Sears Can | 10⅛ | 10½ |
| Shell Can | 40⅛ | 40⅛ |
| Sherritt Gordon | 7⅛ | 7⅝ |
| SHL Systemhse | 6⅛ | 6⅞ |
| Southam | 16 | 16 |
| Spar Aerospace | 16 | 16 |
| Stelco A | N.Q. | |
| Teck B | 19¼ | 19⅛ |
| Thomson News | 15⅛ | 15⅛ |
| Toronto Domn | 17⅛ | 18 |
| Torstar B | 22⅛ | 22 |
| Transalta Util | 13⅛ | 13⅛ |
| TransCda Pipe | 17⅛ | 17⅛ |
| Triton Finl A | 10⅛ | 11⅛ |
| Trimac | 8½ | 8⅜ |
| Trizec A | 11⅛ | 11⅜ |
| Unicorp Energy | 0.95 | 0.95 |
| Woodward's Ltd | 2 | 2.10 |

TSE 300 Index : 3440.10
Previous : 3448.30

### Zurich

| | Close | Prev. |
|---|---|---|
| Adia Intl | 450 | 448 |
| Alusuisse | 865 | 890 |
| Leu Holdings | 1810 | 1850 |
| Brown Boveri | 3250 | 3320 |
| Ciba Geigy | 3090 | 3140 |
| CS Holding | 1760 | 1780 |
| Elektrow | 2570 | 2580 |
| Fischer | 795 | 810 |
| Interdiscount | 2780 | 2800 |
| Jelmoli | N.A. | 1580 |
| Landis Gyr | 1050 | 1100 |
| Moevenpick | 3950 | 3880 |
| Nestle | 8400 | 8440 |
| Oerlikon-B | 265 | 267 |
| Pargesa Hld | 1110 | 1160 |
| Roche Holding B | 2650 | 2670 |
| Safra Republic | N.A. | 75 |
| Sandoz | 2240 | 2270 |
| Schindler | 3200 | 3230 |
| Sulzer | 424 | 419 |
| Surveillance | 7590 | 7630 |
| Swissair | 670 | 680 |
| SBC | 308 | 308 |
| Swiss Reinsur | 500 | 500 |
| Swiss Volksbank | 1050 | 1050 |
| Union Bank | 3360 | 3400 |
| Winterthur | 3450 | 3480 |
| Zurich Ins | 1855 | 1850 |

SBS Index : 594.30
Previous : 597.30

ADVERT
Flam
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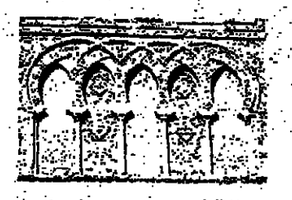
fair is no
Expo '92

# LEISURE TRAVEL



MANUEL ROSSE "Rue Royale"

## Flamenco, Mosques And a World Fair

**Everyone has experienced the last-minute panic of final preparation when visitors are due, but preparing for 20 million visitors to the Seville fair is no job for the fainthearted.**

In the six months following April 20, 1992, 225,000 visitors a day are expected to arrive from all over the world to see the last world exposition of the century. Expo '92 will be held in Seville, the capital of Andalusia and the seat of its autonomous parliament.

From snow-covered peaks to hot plains, Andalusia has a breadth of beauty unmatched in Europe. Larger in size than Austria, Switzerland, the Netherlands or Belgium, Andalusia is sparsely covered by its population of seven million, 60 percent of whom dwell in towns and cities.

Its darker-skinned inhabitants bear witness not only to the sunny subtropical climate, but also to the mingling of blood from North Africa, the closest point of which lies only 8 kilometers (5 miles) from Andalusian shores. Much of the Spanish province's architecture also reflects the Moors' influence on the area; there are no better examples of the Moors' occupation than the Alhambra Palace at Granada or the Mosque at Cordoba.

The Pyrenees have always had both a protective and isolating influence on Spain, and this is even more evident in the south. Although tourism has highlighted Spain's coastal areas, making the country the most popular destination for European holidaymakers, few have traveled inland.

Its hinterland has much to offer the inquisitive traveler. Poor roads and transportation have been a hindrance to travel in the past, but now Andalusia is opening up. A network of modern roads is replacing the old ones; airports are being enlarged and soon will be capable of

### *Expo '92 will revitalize Andalusia*

handling millions of visitors each year; and an internal air service will link all major centers within Andalusia. An express train will provide a rail journey of less than three hours from Seville to Madrid. These should only be means to an end, however, for "the wise traveler and the happy one is he who never looks at his timetable and hides his watch."

Time in abundance will certainly be needed to see all that Expo '92 has to offer. In celebration of Columbus's landing in the Americas, the theme of this huge world exposition will be the Age of Discovery. Its main focus will be on high technology and the amazing changes brought to our world over the past 500 years. It also looks at what we can expect in the future. Apart from this aspect of Expo '92, there is a wide-ranging cultural program to suit the tastes of everyone, young and old alike; offerings range from opera and pop to street performers and cinema.

Seville has been the setting for five operas, including "Carmen," "The Marriage of Figaro" and "The Barber of Seville." All will be performed in the Maestranza Theater by some of the world's top artists, including Plácido Domingo, Jose Carreras, Mirella Freni and Teresa Berganza. A brilliant array of lyrical theater companies will be lined up: the Metropolitan Opera House of New York, La Scala from Milan and the operas of Vienna and Dresden.

FRANCES STEPHANOPOULOS

*An alley in Cordoba.*

During the six months of the exposition, more than 50,000 live performances — the largest number in the history of universal expositions — will be staged at 21 venues. The open-air Auditorium, which seats 4,500 people, is designed specifically for concerts and dance. The Central Theater will stage contemporary theater, music and dance productions of international stature. There is also the Palenque, an enormous covered square where concerts and more traditional performances will be held. For cinema lovers, there will be classic and contemporary movies on a 228-square-meter screen in the huge (1,500-person capacity) open-air cinema. Every day throughout the site, street performers will be entertaining visitors with pantomime, music and juggling.

The tremendous influx of visitors will revitalize an area that suffered badly from the Gulf war and world recession. In the Costa del Sol, Andalusia's major tourist center, more than 40,000 new apartments stand waiting for buyers, and tourists no longer outnumber residents. This attractive coastal strip has been referred to as the "bedroom of Andalusia" because of its many hotels and apartments. Many are planning special attractions to tempt Expo '92 visitors. An example is the luxury resort of Miraflores, situated between Marbella and Fuengirola. "We are hoping to attract a large number not only of visitors to Expo '92, but also some of the personnel of the companies that are taking an active part in the exposition," says Danish-born Ole Sigurdsson, director of Miraflores. "We will be running golf, tennis and other sporting events as well as good entertainment, but when you look at the fantastic lineup they have at Expo '92, it's a difficult act to follow. But we feel those working there will need a break and a rest away from Seville."

Those who have time to wander through Andalusia would be wise to take advantage of the government-owned hotels, the *Paradors*. These are delightful, reconstructed, refurbished and modernized castles, convents,

*Continued on Page 15*

## In Pursuit of Art, History and Flowers

**The English invented the Grand Tour, that unhurried progress through sublime scenery and centers of civilization. Today, their descendants have democratized and diversified the voyage, and a vast range of art tours are available through specialized agencies, museums and architectural heritage groups.**

Well-born youths in 18th-century England were often dispatched to complete their education on the Continent, their ultimate aim the sites of classical culture. Their purchases and pilferings of antiquities and Old Masters now form the core of the great national collections. In later generations, medical men routinely prescribed a course of sea breezes and gentle education to elderly

### *Today's art tours travel in high style*

aunts and ailing heiresses. Wherever the travelers turned, they met their friends and neighbors. The English social season continued abroad in a customary round of balls, dinners and fancy-dress parties.

Today's art tours still travel in high style. Groups are small, and hotels and restaurants carefully chosen. Although social life is less frenetic than in Victoria's heyday, travelers still enjoy good conversation, elegant dinners and the companionship of those with shared interests.

These trips are generally intended for the amateur enthusiast, although scholars and experts sometimes join up. Each tour is accompanied by both an experienced guide and a specialist lecturer, often drawn from the staffs of English universities and museums. The larger companies offer familiar itineraries in Europe and India, but there are also more exotic opportunities.

Early travelers set off equipped with numerous letters of introduction to local worthies; today's tour organizers also depend on their social and cultural contacts in foreign lands. Lord Charles Fitz-Roy, who heads Fine Art Courses, is one of the best connected. He directs visits to private villas, palaces and gardens, and his lecturers include dukes and museum directors.

For those fond of traditional means of transport, there are improving passages by boat and train. Swann Hellenic runs frequent sailings of its famous Mediterranean and Nile cruises, both with a large North American following. Prince George Gallitzine will accompany a Voyages Jules Verne cruise through the tranquil canals and lakes between Leningrad and Moscow.

Since the first band of amateur archaeologists set out for Italy, Greece and the Holy Land in the 18th century, the interest in early cultures has become more catholic. In February, a group organized by British Museum Tours will study the prehistoric remains and great stone sculpture of Easter Island. Andante Travels, a small company recently established by an archaeologist and a linguist, explores Viking Denmark, Celtic and Roman Germany and the Stone Age paintings of the Dordogne.

Some of the most rewarding tours focus on the work of a particular artist. In May, The Friends of the Royal Academy follow Turner's footsteps through the Alps, taking in many important art collections en route. Martin Randall Travel explores the Normandy of Monet, travels to the Tuscany of Piero della Francesca on the 500th anniversary of his death and pursues Carravagio from the Papal courts of Rome to Baroque Sicily.

Literature replaces art as the inspiration for two trips to Italy organized by Prospect Tours. A five-day stay in Florence explores the culture of medieval Italy from the perspective of Dante. Visitors to Venice can combine the pleasures of a private cruise on the Grand Canal with the descriptions of Byron, Ruskin, Henry James and Ezra Pound.

England is a nation of nature lovers, and many of these tours alternate art with birds, butterflies and wildflowers. Tour de Force abandons medieval ramparts in Morocco in hot pursuit of the Dark Chanting Goshawk and Red-rumped Wheatear. Page & Moy visits the gardens of Holland and Flanders, including the beautifully restored 18th-century gardens at the royal palace of Het Loo.

Eastern Europe is richly represented this year with many original and specialized tours. Swann Hellenic features voyages to the Baltic Republics. The Georgian Group, an architectural preservation society notable for the enthusiasm of its members and the excellence of its events, is planning a summer trip to East Germany.

For independent travelers who would normally balk at the idea of a group, art tours can provide access to countries where conditions are dangerous or unpredictable. Swann Hellenic now runs three popular tours to the great classical sites of Libya. British Museum Tours sends groups to the deserts of Syria and Yemen, and next year — for the first time in a decade — a curator from the museum, a specialist in the art of ancient Persia, will lead a party of travelers through Iran. The enterprise of the early Grand Tours happily survives in these adventurous itineraries.

**Susan Hyman**

## An April in Paris: Lures and Legends

**Paris lives up to its springtime legend, welcoming visitors with chestnut blossoms, sunny café terraces and champagne on the boulevards.**

Paris's pulling power is strongest in the spring, when a good proportion of the capital's annual 20 million checked-in visitors arrive from other parts of Europe to reawaken tastebuds, sip drinks on the terraces, meander and take in the sights. Increasingly, visitors indulge in a cultural swing, be it a gentle refresher course on the Belle Epoque, a more demanding study of the Kandinskys and Rouaults at the Centre Pompidou or an afternoon out with Toulouse-Lautrec, who is the subject of the Grand Palais's spring retrospective.

Just as the French know Venice better than many Italians do, so Germans are the leading connoisseurs of the Musée d'Orsay and the restored mansions of the Marais, the British of the latest boutiques in Les Halles and the Americans of the most romantic routes through the Left Bank, judging by the bumper sales of Paris-walks books in the United States. Japanese knowledge of designer-label emporiums on the Champs-Elysées-Avenue Montaigne-Avenue George-V golden commercial triangle, or in the Opera district, is legendary.

Spring is not really the season for major *manifestations*, as the French call their larger cultural and sporting events. Aside from Toulouse-Lautrec and Rouault, there will be a lot of contemporary dance, the Book Fair, the Paris Marath[illegible] and the arrival of Mickey Mouse, latest lover of Paris, at the $4.5 billion EuroDisneyland outside of the city.

At this time of the year, Paris is what the travel industry calls the top short-break destination. Chestnuts

*Continued on page 14*

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# Golfing in Southeast Asia

**The days in Asia when marauding monkeys poached balls from the fairways and water buffalo cropped the greens are long gone. Today, Southeast Asia's golf courses are on a par with those the world over.**

Recent years have seen a proliferation of courses in Southeast Asia as golfers from East Asia seek respite from their over-

*The region offers world-class courses*

crowded, overpriced home courses. Japanese golfers, for example, find it cheaper to fly to Bangkok for a weekend of golf than to pay Tokyo's high greens fees and endure its tight bookings. Their interest in the game has spawned the construction of dozens of world-class courses on a wide variety of terrains. These are augmented by hotels and restaurants as well as leisure activities for the family. Many clubs are open only to members, but outsiders are allowed to play on weekdays.

Hong Kong is a master at fitting a lot into a little space, and golf is no exception. The only course on the island itself is the oldest in Hong Kong: the nine-hole Royal Hong Kong Golf Club at Deepwater Bay on the island's southern shore. Its branch, the Fanling Club in the New Territories, comprises three courses laid out side by side.

The Clearwater Bay Golf & Country Club at Sai Kung in the New Territories has a split personality: the Ocean Nine, situated along the shore and regarded as one of the most beautiful in the world, and the Highland Nine, which offers superb views of the mountains.

STEVE VAN BEEK

*Golfing boom in Thailand: 120 courses by 1993.*

Discovery Bay Golf Club, on Lantau island, is a 25-minute ferry ride from Hong Kong. Designed by Robert Trent Jones, Jr., it runs over rolling hills with the shifting wind providing a varying challenge.

The most popular course in Indonesia's capital is the Jakarta Golf Club. Halim Golf Course and Pondok Indah Golf & Country Club are also favorites. Bali offers the scenic Denpasar Golf Club.

Near Kuala Lumpur's Subang Airport in Malaysia is the Saujana Golf & Country Club with two 18-hole courses and a nearby international hotel. Awana Golf & Country Club is part of the famed Genting Highlands casino-and-entertainment complex, an hour's drive from Kuala Lumpur. The course is sited in rolling hills 1,000 meters above sea level, giving it clement weather year-round. The northern island of Penang offers the Bukit Jambul Country Club, designed by Robert Trent Jones, Jr. The hilly site provides numerous challenges.

Like Hong Kong, Singapore has packed a number of courses into confined space. The Singapore Island Country Club encompasses four courses, the first built more than half a century ago. Clustered around the MacRitchie Reservoir, they offer a variety of attractions. The Sime Course is regarded as one of the best courses in Singapore. On an island opposite Singapore's business district is the Sentosa Golf Club.

Thailand's golfing boom has raised the number of courses to nearly 70, with 50 more to be completed by 1993. Seve Ballesteros has declared Bangkok's Navathanee Golf Course the best in Asia. Located near Bangkok, it was designed by Robert Trent Jones, Jr. for the 1975 World Cup. Beautifully landscaped, it has broad fairways and large, oddly shaped bunkers. The State Railway of Thailand Course is favored for its central location at the northern edge of Bangkok. Designed by Gregory Nash and regarded as one of Bangkok's toughest courses, Ekachai Golf and Country Club, just east of Bangkok, features constricted fairways and water hazards behind nearly every hole. The Rose Garden Golf Course, west of Bangkok, is considered one of Thailand's best courses.

**Steve Van Beek**

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# A Legendary April in Paris

*Continued from Page 13*

in blossom and tables under the trees, in the words of the song "April in Paris," encourage a relaxed visit by plane or ferry, with visitors taking advantage of hotel packages. Lyricist Vip Haburg added in his song that Paris "is a feeling no one can ever reprise." This is helped by the fact that the Parisians have usually had their other *manifestations*, in the sense of demonstrations, during the winter. In addition, the run-up to the single European market and greater competition among the short-break cities has meant not only new designer uniforms at the airports, but also a genuine *"Passez une bonne journée"* ("Have a nice day") approach by French service-industry employees.

Disney has formed a huge smiling team, or "cast," for the April 12 opening of EuroDisney Resort, 20 miles east of Paris. The resort features six hotels, Camp Davy Crockett and attractions such as Main Street USA, Frontierland, Adventureland, Fantasyland, Discoveryland and the Buffalo Bill show; access to these attractions will cost 200 francs ($36.50) for adults and 150 francs for children.

Disney hopes to add another 10 million visitors to the annual tourist statistics. Europe-wide bookings have been under way since the fall, and travel companies say Disney will confirm Paris as the short-break capital of Europe.

Paris hoteliers at both ends of the market are proposing special packages. The Meridien hotel chain is offering a weekend package for $180 per person at its Etoile and Montparnasse establishments, throwing in top jazz, a pass to 64 museums and a visit to the atelier of Chaim Soutine, the tormented expressionist master, with *tea to calm the emotions* — a nice touch similar to the Royal Monceau's homage to screen stars, a mini Festival de Cannes. The Paris Tourist Office on the Champs-Elysées has a new list of moderately priced hotels, long a Paris specialty. There are more two-for-one deals and discounts in Paris these days.

Much of the fun of a visit to Paris is to set out and explore its neighborhoods. One of the most interesting areas is the Marais district; here the visitor will find the enlarged Musée Carnavalet, which features the entire, *intimate history of the* city; the retouched Place des Vosges; and the new Bastille opera house nearby, which will be presenting Verdi's "A Masked Ball" and Offenbach's "Tales of Hoffmann" over Easter. In all, Paris is looking forward to its best season since the bicentenary in 1989.

B. SOUVERBIE/AGENCE TOP

*The Tuileries Gardens near the Louvre are scheduled for restoration this spring.*

The city has devoted considerable energy to consolidating its ranking and efficiency as a transport hub. These include improvements at Charles de Gaulle airport, be they better shopping at Terminal 1 or smoothness of arrival at Terminal 2; faster rail links with the Orly airport; new welcome mats at railway stations; and a new funicular railway to the top of Montmartre. Partially successful attempts have been made to control the use of automobiles, and there are more pedestrian areas.

Pleasures in Paris can be free, and the romantic tradition lives on. The Lancaster Hotel, where Richard Burton once wooed Elizabeth Taylor, has a weekend program based on the slogan, "Take your wife to Paris and come back with a new woman." The luxury hotel refers, of course, to the same woman transformed by a new lust for life, or *joie de vivre*. Not bad for $440 per person for two nights, including the flight from London.

**Alan Tillier**

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# French Alps Are Heating Up for the 1992 Winter Olympics

**One slogan for the 16th Winter Olympic Games, which will be held Feb. 8-23, 1992 in Albertville and surrounding ski stations in Savoy, is "Come to the games, it's easy."**

The organizers of the Winter Olympic Games are headed by triple Olympic-medal winner Jean-Claude Killy and Michel Barnier, president of the Savoy General Council; they have spent a billion dollars on the 14 different sites — 11 sites for the events and three others for the Olympic Village and the media — and on new roads and infrastructure.

The slopes, rinks and runs have been tested. Now the Savoy awaits 2,000 athletes and one million spectators. The games will have a beneficial effect on the whole region. The Savoyards say they won the competition for

## *Savoy expects one million spectators*

the games because the International Olympic Committee favored a candidacy promoting a whole region. Certainly, the games will be spread over a bigger area than ever before. After several seasons with poor snow, the last winter sports season in the French Alps was satisfactory. This time, the Olympic venues, ranging from the internationally known resorts to less famous ones, are ready with hundreds of ski canons. The meteorologists are making no predictions — the prudent French limit their weather forecasts to five or six days — but the early snow signs are already encouraging on the high ground.

Some 600,000 of the 800,000 tickets for sale have been taken up; many places go to the sponsors, media and guests. Another good sign is the advance bookings on ferries from across the Channel.

Already, 12 major Olympic events have been sold out, among them the opening ceremony and figure skating at Albertville, the ice-hockey final at Meribel, the downhill and combined downhill at Val d'Isère, the freestyle ski jump at Tignes and the speed skiing at Les Arcs.

The Alpine resorts are anxious to put across the message that the area will not be "crushed" by the games, which cover some 1,600 square kilometers (618 square miles) and that the Savoy region is large and varied enough to absorb both the Olympic crowds and others who want to ski in February around the Olympic venues.

Michel Ziegler, mayor of Courchevel, and other mayors say that holiday skiers should not be put off by the big show. Non-Olympic bookings have been on the slow side because, as Mr. Ziegler says, "people fear that the roads will be blocked, the resorts filled up and prices much higher. This is not true. Not too many rooms are available at Courchevel and Val d'Isère, but there is plenty of accommodation elsewhere. The games also have tended to be described in terms of statistics, finance and the economy, whereas they are a fete for both athletes and spectators." The Alpine resorts want to avoid having people stay at home to watch the games on television, and prices are being held down. British ferry companies have set a lead with very low fares for cars, passengers, accommodations and ski insurance.

The Maison de Savoie, the main booking center in Albertville, has the same message as the mayors. "There are 25 resorts with 400,000 beds in hotels, apartments, *gites* and residences in the Savoy and Haute Savoie," a spokesman says. (The Maison de Savoie, 11, rue Pargoud, 73200 Albertville. Tel.: 79 45 92 92. Fax: 79 49 39 52.) Games tickets that have sold out include the JO (Jeux Olympiques) passes and packages of two to five tickets, grouped according to a sport, a day or a venue. Individual tickets, available on a first-come, first-serve basis, range in price from 60 francs ($11) for Nordic combined or freestyle skiing to 1,500 francs for the best seats at the opening ceremony, to be presided over by French President François Mitterrand. About 40 percent of the tickets cost 120 francs or less. Other packages exist: Journées Olympiques, which includes return bus travel from major towns in southeast France — such as Annecy, Grenoble, Valence, Chambéry and Saint-Etienne — to the venues, and a day at the Games, comprising two Olympic events or one event and a half-day's skiing; and JO schuss, a ski pass for six days or more and tickets for events. The sale of tickets abroad represents 20 percent of total sales, or about 160,000 tickets; these are available through National Olympic Committees or their official agents. (The complete list is available by calling 79 92 92 92.)

*Resorts are ready for the games.*

Drivers will benefit from 100 kilometers of brand-new highways, particularly the Chambéry-to-Albertville highway; widened roads; a new bridge and viaduct; and new tunnels. Traffic will be restricted up to three hours before and after Olympic events, but a fleet of buses will shuttle spectators from the TGV (French high-speed-train) stations and parking lots.

By train, the Savoy is four hours from Paris, an hour and a half from Lyon and two hours from Geneva. French Railways will have additional TGVs going to Albertville and then on to Moutiers (for the Trois Vallées resorts of Courchevel, Méribel, Les Ménuires/Val Thorens) and Bourg-Saint-Maurice (for Val d'Isère, Tignes, Les Arcs). Double-decker trains from the Paris suburbs will be sent to the Alps to help people move around. The *Pass'montagne* service (train and bus) will operate day and night. The only black spot is the failure to have the TGV station at Satolas airport in Lyon fully operational in time for the games. Those driving south are advised to avoid the infamous Lyon bottle-neck.

The Olympic venues are Albertville (figure skating, ice dancing, speed skating, short track and the opening and closing ceremonies); Les Arcs (speed skiing); Courchevel (ski jumping, Nordic combined); Les Ménuires and Val Thorens (men's special slalom); Méribel (women's Alpine skiing, ice hockey); La Plagne (bobsled and luge); Pralognan-La-Vanoise (curling); Les Saisies (cross-country skiing, biathlon, Olympic Village annex); Tignes (freestyle skiing, jumping and ballet); Val d'Isère (men's Alpine), Brides-les-Bains (Olympic Village); Moutiers (International Broadcast Center); and La Léchère (press center).

The Savoyards say this period in February has been the best for snow for over 30 years. The Savoy offers vast skiing areas and both traditional resorts and purpose-built resorts with their striking modern architecture. Many resorts embrace new trends such as snow-boarding and increasingly cater to children.

**Alan Tillier**

Keith Hewitt is a British photojournalist who has lived in Spain for 20 years.
Susan Hyman is a free-lance writer based in Paris.
Alain Tillier has written two business-travel guides and the forthcoming "Doing Business in Today's Western Europe" for the Book Division of the International Herald Tribune.
Steve Van Beek, based in Bangkok, is the author of "The Arts of Thailand."

# Flamenco, Mosques

*Continued from page 13*

palaces and monasteries. They have been revitalized with such taste and charm that each one has its own distinctive attraction, whether it be the Castillo de Santa Catalina in Jaen or the Alcazar del Rey Don Pedro at Carmona, Seville. A booklet showing locations and giving information on each one is available at all Spanish tourist offices.

One of the delights of the south is the ubiquitous flamenco music, which will bring most able-bodied men and women to their feet to gyrate to the Sevillana dance or to produce a staccato clapping as accompaniment.

The simple dishes of the area bear witness to a rise in the economic level of the peasants. Paella no longer contains minimum scraps, but tempting cuts of good meat and shellfish. Gazpacho, the cold summer soup of Andalusia, never changes, however. It remains as simple, nourishing and refreshing as ever.

Many books have been written on the fascinating characters that can be met in the towns and villages of Andalusia. The bootblack whose knowledge of local happenings surpasses that of the editor of the town's newspaper, the horse-trading gypsy and his swagger-cane gestures, the long-nailed guitarist — all are there with an individual aura to tempt the pens of an army of authors.

Although language has been a problem in the past, the need to communicate in a common language has become essential and accepted. Emperor Charles V, the grandson of Ferdinand and Isabella (who financed Columbus's voyage to the Americas), once said: "I talk Spanish to God, Italian to women, French to men and German to my horse." If he were living today, he would no doubt extend that to "and English to tourists!"

**Keith Hewitt**

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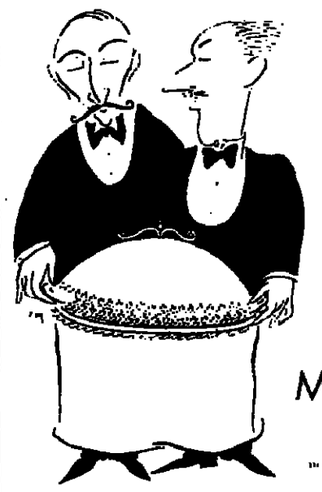

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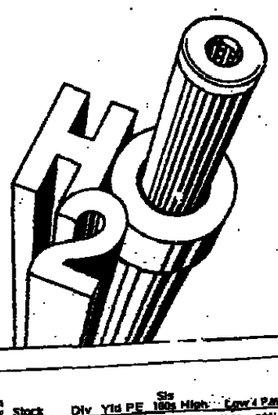



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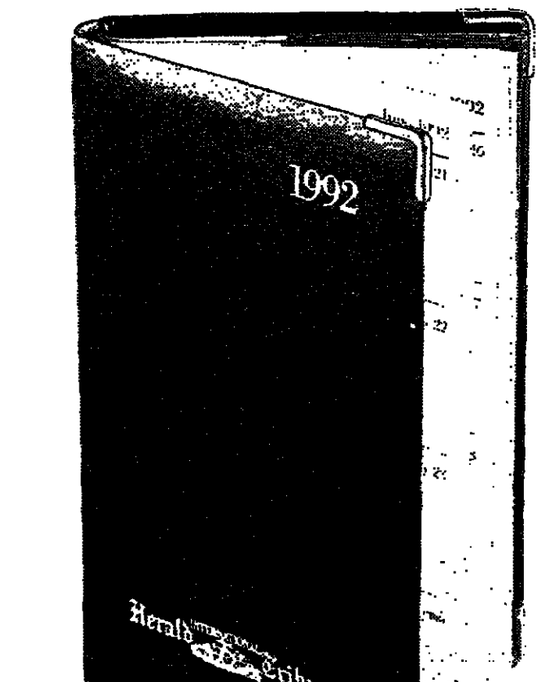


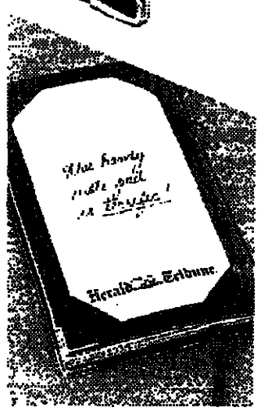


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(Continued on next page)

## NYSE Highs-Lows

**NEW HIGHS 26**

AMD, Amcastind, Conmy Edis, DetE 22ser, EGG Inc, Gap s, GPUSU 44pf, GTSU 36ser, Housind, LeisetPlat, Nil pf, NiSPw 6.88pf, NvNYQI n, PHM Corp, PacGE, PinacleWst, PubSvc Col, Rach GasE, RochTel, Sears pf, Southern Co, Tambrand s, Tex Util, WPL Hld, WabashNI n

**NEW LOWS 44**

AdobeRsc, AmTaylr n, BakerHush, BerkRity n, BolseCasc, BeckenDick, ESS, ClairesStr, CrystBrd, BrifPtr wt, EmerldHme, FtCityBcp, FlaRckCst, DanielInd, Glenfed, GraceEnsy, Halliburtn, GEO Intl, Jostens, JoyTech n, Mattush El, Hitachi, NorskHyd, PanksDrlll, PhillipPet, Novstr wtC, Proctors, Quantum, PrasleyCas n, SpecA, SequaB, SmithInt, Snyder pf, SmkFeR, TxPacLd, Tolsheim, Stader, Varity s, WellsF pfC, TrnsCeB pf, Ultimate

## AMEX Highs-Lows

**NEW HIGHS 10**

AmTr-lea sc, KV Pharm, KanGE pf, LittfdAd, NatGasO, PortPtd2 n, Pekarsind, PubSt E, SDie 45pf, TriMasCp

**NEW LOWS 28**

AmLhd, AmTr-dow sc, BergBrs, CitizenHd, CarlceBrn, DRCA Med, EdisaRs, Edisa pf, EnsrySvc pf, Friedman, GreyHndLne n, ImperOil A s, MarshSch, viMicron, MoneyStre n, NoCdnOils, Portorx, PubsF18 n, RiedelEnv, RogersCp, San Carlos, SchltzBrl, SunbltNurse, TelonRnch, Tenera, viTmscoB

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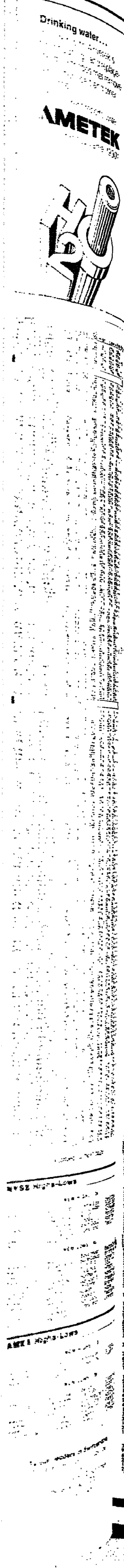


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# Electric Cars: Market Seeks a Product

By Matthew L. Wald
*New York Times Service*

WASHINGTON — For 20 years, the people who pioneered electric cars believed that the price of electric vehicles would decline to reasonable levels if a mass market developed eager to snatch them up. Now, even though 12 U.S. states have mandated such a market, the technology to make a practical electric car is lagging.

What the carmakers need is *something better to sell.* Some of the cost problems are likely to be solved easily, but making suitable batteries to power electric cars has vexed everybody since Thomas Edison and Henry Ford.

"It is a misconception that there is some kind of invention lurking in the wings, waiting to be introduced," said Robert Nichols, an alternate-fuels researcher at Ford Motor Co. and spokesman for the United States Advanced Battery Consortium.

Based on its market research, General Motors Corp. says the highest level of interest in electric cars is shown by people aged 30 to 50, with 20 percent over age 60. And interest is highest among those with more education, and among consumers who are "moderately affluent," it said.

**Researchers doubt there is an invention lurking in the wings, waiting to be introduced.**

But how could an electric car compete against gas-powered models? Take the case of the General Motors Impact electric model, which the company announced it would sell in the mid-1990s. The Impact is a sporty two-seater, and in normal use, GM estimates that the Impact will go between 80 and 100 miles (130 to 160 kilometers) before needing a recharge of about three hours to restore 80 percent of its power. With those statistics, the Impact cannot compete against a gasoline-powered car.

Another example: Mercedes-Benz provided an electric pace car with a sodium-nickel-chloride battery for the New York City Marathon this year. But the company estimated that because the car's battery was expensive and could only be recharged a few hundred times before needing replacement, its operating cost — not counting the electricity to charge the battery — was about a dollar a mile. In comparison, the average gasoline-powered car costs about 38 cents a mile to run in the United States.

Although Ford plans to begin *selling electric vans to utilities in* early 1992, its Ecostar van, which is based on its Escort wagon, can go only about 100 miles in city driving before needing about six hours to recharge its sodium-sulfur battery.

In the last month, more states have climbed aboard the "low emission vehicle" express, aiming to putting thousands of electric cars on the road in 2003.

California, which was the first state to adopt such a program, and nearly all the states in the Northeast — Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia and the District of Columbia — joined in the effort.

That means that about 70,000 electric vehicles must be on the road in six years, beginning with the 1998 model year.

Other large states and cities are considering the idea. If they actually commit themselves to it, some 500,000 vehicles sold in the United States will have to be pollution-free by the year 2003.

*But automakers,* battery scientists and marketers question who would want a vehicle that costs far more to buy and operate than a gasoline model and only runs 100 miles or so before it needs several hours to recharge its batteries.

"It's a mandate to sell, not a mandate to buy," said Ric Geyer, who is in charge of marketing electric vehicles at Ford.

"At what price," Mr. Geyer asked while addressing a conference here earlier this month, "will we be able to entice six or seven or eight thousand people to buy these vehicles?" He was referring to the *number of electric cars that are* needed to be sold in California to meet emission goals.

A variety of groups outside the auto industry are trying to help. In Boston, the Northeast States for Coordinated Air Use Management, an eight-state association that two years ago required oil companies to make cleaner gasoline, wants states to offer incentives to electric vehicle buyers. Possibilities include exemption from bridge and tunnel tolls, free parking and free battery recharges at office buildings or shopping centers.

The advanced battery consortium is a research partnership formed last month by Ford, General Motors Corp. and Chrysler Corp. and partly supported by the Department of Energy. But the consortium's goals assume an ambitious accomplishment: Producing a battery by 1994 that stores 150 to 200 watt-hours per kilogram of weight, about twice the level of one of the most promising batteries today.

That would seem a difficult task, considering the state of battery technology. A standard lead-acid battery stores about 33 watt-hours *per kilogram of weight.* Mr. Nichols said, and a sodium-sulfur battery, a type invented by Ford in 1965 that shows promise now, stores 85 watt-hours. The drawback is that sodium-sulfur batteries cost more than twice as much as lead-acid batteries.

Gasoline is cheaper, weighs less and takes up far less space than batteries: A kilogram of gasoline stores 12,000 watt-hours. Even adjusting for the fact that electric motors use battery power more efficiently than gasoline engines use the energy in gas, gasoline still stores energy in roughly 80 times less weight than conventional lead-acid batteries do, according to engineers. By volume, gasoline takes up 60 times less space.

# *U.S. Clean Air Bid Spells Costlier Gas*

By Peter Passell
*New York Times Service*

NEW YORK — If Americans can land a man on the moon and even brew a decent cup of decaffeinated coffee, why can't they make city air clean enough to breathe?

No good reason, most analysts would argue. But the current, high-stakes battle over reformulating gasoline shows it is not only a question of how clean you make it, it is how you make it clean.

While gasoline is a major source of hydrocarbons in urban air, the *fuel's* contribution to smog is plummeting because new cars are far cleaner than their predecessors. Thus James W. Kinnear, chief executive of Texaco, argues that federal orders to squeeze the last few percent of hydrocarbons out of auto tailpipes in nine heavily polluted cities will make only a marginal difference to human health — and will certainly not prove cost-effective.

Texaco's real worry, though, is what happens outside New York, Los Angeles, Chicago and the other six pollution capitals. If whole states voluntarily adopt parallel gasoline standards — as now seems likely — Mr. Kinnear believes that the economic waste will reach colossal proportions.

In the 1970s, cars spewed about nine grams of hydrocarbons per mile (1.62 kilometers). But thanks to emissions controls achieved relatively cheaply, *the average will be down to 1.56 grams by 1995,* and hydrocarbons from all mobile sources combined will slip to just a quarter of total emissions in the typical city.

Nevertheless, tough federal gasoline regulations, aimed primarily *at reducing the rate of evaporation of unburnt fuel, will go into effect* that year in the nine offending cities.

The 6 cents a gallon spent on cleaner gasoline will bring the cost of removing an extra ton of hydrocarbons from the air to about $10,000 — roughly 10 times the per-ton cost of removing the first 95 percent from urban air. But the 1995 gasoline standard may still prove a relatively efficient means of eliminating the next few percent, which computer simulations suggest will be needed to meet federal air quality standards.

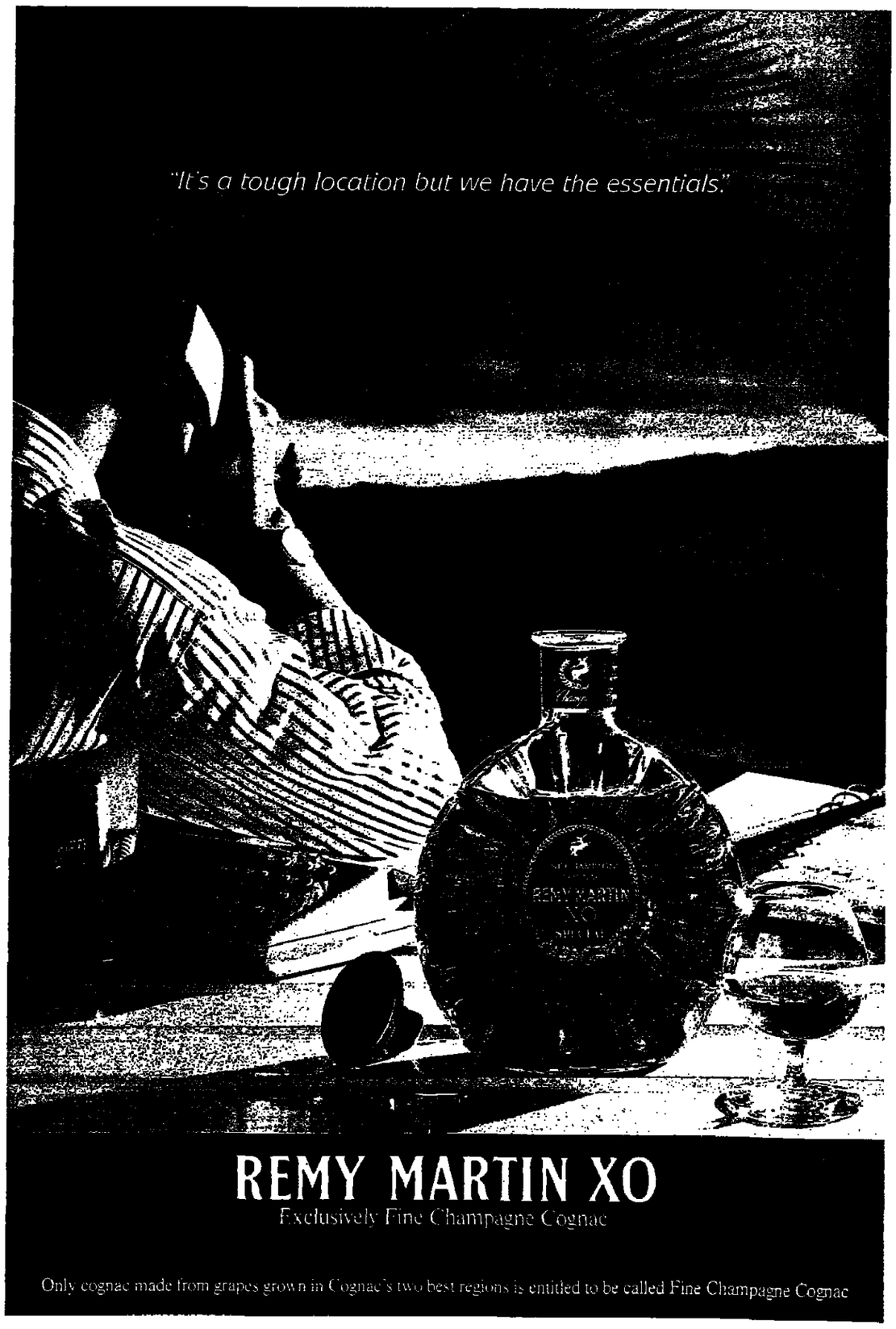
The next turn of the antipollution screw, however, is far more problematic. Unless the law is modified, gasoline will have to be reformulated again in the year 2000 at a cost of about 15 cents a gallon. And this time, the benefit will be hard won: Texaco reckons the cost per ton of hydrocarbons removed will exceed $200,000 — 20 times as much as the first-round reformulation.

That is grim news for the nine cities, which must compete for business and tax base with less polluted places.

Severely reformulated gasoline is almost certainly not the cheapest way to reduce their emissions, argues Robert Hahn, an environmental economist at the American Enterprise Institute in Washington. Nor is it even likely to be the cheapest way to put the squeeze on auto exhausts: Charging for the use of congested roads at peak hours is fast becoming a practical means of keeping traffic moving and would probably be worth doing if it did not slash emissions.

But superclean gasoline could prove grimmer news yet if other regions followed California, which last week adopted a gasoline standard for the whole state that is almost identical to the federal standard for the most polluted cities. Tens of millions of motorists living in places without serious air pollution could end up paying billions annually to no constructive end.

In the fight to ease the California standard and prevent its spread to other states, Texaco argued it would be more cost-effective to scrap heavily polluting older cars and toughen maintenance on the rest.



# Spain and Belgium Split With EC Over Accord for Economic Area

*Reuters*

BRUSSELS — Spain and Belgium have split ranks with the rest of the European Community, saying a common market accord with the European Free Trade Association would undermine the Community's legal system, diplomats and officials said Wednesday.

Brussels and Madrid came out strongly against the legal setup of the accord on a European Economic Area at a special hearing organized by the European Court of Justice in Luxembourg on Tuesday, they said.

Of the 12 EC members, Spain and Belgium have from the outset harbored the strongest reservations about the Community's moves to forge the world's biggest common market with EFTA.

Spain fears that as a developing EC country, it will lose out on trade opportunities once the richer EFTA countries — Austria, Finland, Iceland, Norway, Sweden, Switzerland and Liechtenstein — join the EC market.

Belgium has been concerned that the strengthened institutional links with EFTA would sap the Community's autonomy.

The Court of Justice, the highest EC legal authority, expects to rule before Christmas on whether it can accept the accord, struck after two years of intensive bargaining last month.

The Court declined to comment on the line it would take after meeting in camera to question member states and the European Commission, the EC executive, on reservations it has about its own powers under the EEA accord.

The Court's last-minute intervention has delayed initialing of the agreement, which would extend hundreds of EC rules to its trading partner, creating an enormous zone in which goods, people, capital and services could move freely.

Some EC sources say the issues the Court has raised are so fundamental that some of the most sensitive details of the deal may need to be renegotiated.

The Court is concerned, above all, that the creation of the EEA and of a joint EC-EFTA tribunal to police it could compromise its own freedom and that of its 13 judges when dealing with their own EC cases.

## *Output Rises in Eastern Germany*

*Reuters*

BERLIN — Industrial output in Eastern Germany rose in September, the first increase since it collapsed following the introduction last year of Western Germany's currency and economic system, a research institute reported Wednesday.

The Ifo institute, one of six that advises the government, said a poll of Eastern German companies showed that businesses were optimistic about the coming six months even though unemployment was likely to remain high.

Figures for September output have not been released yet, but data for August showed a decline of 3.2 percent, with production nearly 40 percent below the level of the same month last year.

Joachim Gürtler, an Ifo economist, said that eastern companies' order books had grown since March, when Bonn launched an aid program to rescue the East's economy.

## *Italy Deputies Delay Vote on Privatization*

*Compiled by Our Staff From Dispatches*

ROME — Plans for the sale of state-owned companies, a key part of a government program to help restore state finances, suffered a setback Wednesday when parliament put off a vote on a draft decree allowing privatizations.

The decision by the Chamber of Deputies means that the decree has no chance of being approved by Monday, when it will automatically expire.

The privatization legislation is seen as a key element of the 1992 budget. It is expected to bring in 15 trillion lire ($12 billion) to help keep the budget deficit down.

Treasury Minister Guido Carli said the government planned to put the same draft decree before parliament again on Monday.

An amendment calling for the winding up of the state industrial holding company Ente Partecipazioni e Finanziamento, or EFIM, had been added to the decree.

*(Reuters, AFP)*

# Deal Would Let Soviets Trade in U.S. Stocks

By Andrew Pollack
*New York Times Service*

SAN FRANCISCO — A U.S. brokerage firm says it had made an arrangement that would allow people in the Soviet Union to buy and sell the stocks of American companies for the first time.

The firm, Montgomery Securities, does not expect Soviet citizens to stampede for stock of AT&T or IBM. Still, by allowing Soviet investors to participate in one of the central institutions of American capitalism, experts said the agreement represented a significant step toward the development of capital markets in the Soviet Union.

Fledgling stock exchanges in the Soviet Union "have been reaching out to Western broker-dealers," said James L. Cochrane, chief economist and senior vice president of the New York Stock Exchange. He said the Montgomery agreement was the first he was aware of, but that he expected others to follow.

Seth J. Gersch, chief administrative officer and a managing director of Montgomery Securities, said trading would begin this Friday and would at first be restricted to eight companies. They are AT&T, Apple, BankAmerica, Boeing, Compaq Computer, Hewlett-Packard, Intel and IBM.

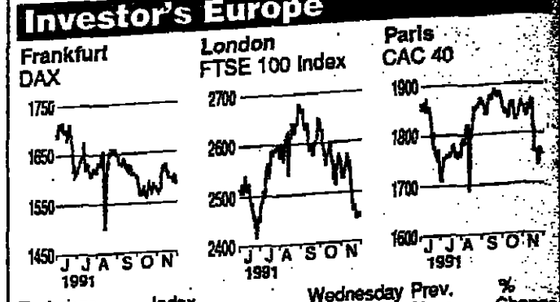
Mr. Gersch said each stock had to be approved by Soviet authorities and was chosen because it was considered high-quality companies that would be familiar to people in the Soviet Union.

Under the new arrangement, Soviet citizens and institutions will be able to place orders for the American stocks with Sovlex Ltd., a two-year-old Soviet brokerage firm that has a seat on the new Moscow Central Securities Exchange. Sovlex in turn will place the orders with Montgomery, which will buy and sell the securities on U.S. exchanges and hold the stock in the United States.

Since Montgomery will not accept payment in rubles, a big question is how much hard currency is available in the Soviet Union for stock purchases.

Dozens of stock exchanges have been springing up in the Soviet Union in the last year. The Moscow Central Securities Exchange, one of the largest, trades shares in about 20 Soviet companies, according to Benjamin Lyon, an adjunct professor of Soviet law at the University of San Francisco who first introduced Sovlex to Montgomery in September.

## Investor's Europe




| Exchange | Index | Wednesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | CBS Trend | 89.40 | 89.70 | -0.33 |
| Brussels | Stock Index | 5,411.47 | 5,428.06 | -0.31 |
| Frankfurt | DAX | 1,586.16 | 1,602.87 | -1.04 |
| Frankfurt | FAZ | 653.11 | 656.65 | -0.54 |
| Helsinki | HEX | 823.20 | 826.70 | -0.42 |
| London | Financial Times 30 | 1,867.90 | 1,876.30 | -0.45 |
| London | FTSE 100 | 2,447.50 | 2,456.20 | -0.35 |
| Madrid | General Index | 244.24 | 242.70 | +0.63 |
| Milan | MIB | 998.00 | 987.00 | +1.11 |
| Paris | CAC 40 | 1,757.86 | 1,768.97 | -0.63 |
| Stockholm | Affarsvarlden | 885.35 | 889.32 | -0.45 |
| Vienna | Stock Index | 450.27 | 452.28 | -0.44 |
| Zurich | SBS | 594.30 | 597.90 | -0.60 |

*Sources: Reuters, AFP* International Herald Tribune

## Very briefly:

- **Tate & Lyle PLC**, the sweeteners group, posted an 8 percent rise in annual pretax profit, to £234.6 million ($420.7 million), and announced that Stephen Brown, managing director, would become chief executive.
- **Polygram NV**, 80 percent owned by **Philips Electronics NV**, said it would buy assets from the British film maker **Palace Group** for £7 million.
- **Aerospatiale** of France is negotiating with Japanese companies to help them supply helicopters to Japan's armed forces.
- **Wella AG**, a German supplier of haircare and cosmetic products, said its pretax profit rose 3.2 percent to 111.0 million Deutsche marks ($199 million) in the first nine months of the year.
- **Hambros PLC**, the British merchant bank, said its half-year pretax profit fell to £37.6 million from £42.5 million.
- **Deminex Deutsche Erdölversorgungsgesellschaft**, a subsidiary of VEBA AG, said it had agreed to set up an oil joint venture with Russia's **Nischnjewolschskneft**.
- **GN Store Nord A/S** and **Tele Danmark A/S** will explore feasibility of a digital cable link between the Soviet Union and Japan and South Korea.
- **Ian Saville** of the Bank of England said Britain had no plans to change rules on funding the public-sector borrowing requirement.
- The **European Bank for Reconstruction & Development** loaned $60 million to a Polish-French-U.S. venture to develop cellular telephones in Poland, according to press reports in Warsaw.
- **France** will provide 95 million francs ($17.3 million) in aid to Vietnam, while Vietnam will protect French investments, under agreements signed in Hanoi.

*AFP, AP, Reuters, UPI*

# NIMBLER: *IBM, in Restructuring, Charts a Course for Leaner Times*

(Continued from first finance page)

involving the company's personal-computer and work-station business and its semiconductor-development ability.

One frequently discussed possibility is a joint venture between IBM and a major U.S. semiconductor maker, perhaps Motorola Corp. or Intel Corp., that would allow one of the chipmakers to re-enter the computer memory business. IBM is now one of the world's largest memory chipmakers, but its production is primarily used for internal consumption.

Although industry executives and Wall Street analysts said they viewed the move as long overdue, some IBM experts criticized the computer maker for remaining cautious, even as it made the most drastic organizational changes in its history.

"If IBM is going to remain a world-class competitor it will have to make some trade-offs and decide what businesses it wants to remain in," said David Yoffie, a Harvard Business School professor. By keeping at least a minority ownership of its businesses, he said, the company would be making another compromise and would be refusing to make tough decisions.

Mr. Yoffie said that the resulting IBM might in several years look more like a Japanese or European multinational: A loose affiliation of companies that cooperate but maintain largely independent strategies.

The restructuring, although it will cost $3 billion now, is expected to result in savings of $1 billion next year and $2 billion each year after that, company officials said.

Mr. Akers said that this year's harsh business climate and increasing global competition had caused the company to rethink its way of doing business. He added, "1991 turned into a disappointment for us."

At the same time, the continued departure of employees has led to falling morale, and even the products that have been bright spots for the company, notably personal computers, have lost market share.

Part of the new strategy is aimed at rekindling initiative and entrepreneurship among IBM employees and executives. Mr. Akers said that in the future the company would tie the compensation of its executives more directly to their performance.

There are some indications, however, that the company will need to respond in other ways to flagging morale. A number of IBM employees expressed doubts about Mr. Akers' new tack, and some suggested it was an admission of the failure of his earlier leadership.

IBM's profit peaked in 1984 at $6.5 billion. Since then, the company has performed unevenly, but the scope of the crisis was underscored this year in the third quarter when IBM's profit, at $172 million, was only marginally more than that of Microsoft Corp. at $144 million, even though IBM is more than 40 times Microsoft's size.

Worse, despite entering one of its most important mainframe product transitions in its history this fall, IBM faces the possibility that its revenue may decline this year for the first time in more than 40 years.

Since the mid-1980s IBM's fortunes have hinged on the fact that in the United States the number of multimillion-dollar mainframe computers purchased by the largest corporations and the government is declining in absolute terms.

In one sense, industry executives say the heart of IBM's problem is simple: The company, which now dominates the world's mainframe computer market, is the biggest beneficiary of that technology. But mainframes are rapidly being eclipsed by speedier technologies that are based on fingernail-sized microprocessor chips.

IBM has never had the same absolute control over the personal-computer market that it has maintained over the small group of customers for large computers.

Moreover, the computer maker has been painfully late in entering the current fastest growth areas of the computer business — scientific and engineering work stations and notebook computers.

"No computer company so far including IBM has ever been successful in two different waves of computer demand," said Mark Stahlman, a computer industry analyst. "Moves like this to retool the business model are absolutely necessary to win in the new computer industry."

## *Austrian Venture to Turn Moscow Hotel Into Hilton*

*Reuters*

VIENNA — An Austrian consortium is to refurbish a central Moscow hotel to make it into the Soviet Union's first Hilton, Creditanstalt-Bankverein said Wednesday.

The Tsentralnaya, in central Moscow, will reopen in 1995 after three years' work costing 1.18 billion Austrian schillings ($106 million).

The hotel will be a five-star, 525-room facility that will belong to the Hilton International chain, the Austria-based bank said.

The project will be undertaken by a joint venture called Mosvien, owned by Moskau-Hilton Invest and the Moscow City Soviet Hotel Association. Moskau-Hilton Invest will arrange part of the financing, and a group of banks led by Creditanstalt will provide a 730 million schilling credit.

The major shareholders in Moskau-Hilton Invest are the Austrian building companies Wiener Betriebs- & Baugesellschaft and Universale International Bauges, a unit of Universale-Bau AG, in which Creditanstalt has a substantial stake.

Austrian Airlines Osterreichische Luftverkehrs AG, Hilton and Creditanstalt will also hold stakes in the venture.

Hilton International is part of Britain's Ladbroke Group. It has just added the Dom Hotel in former East Berlin to its chain.

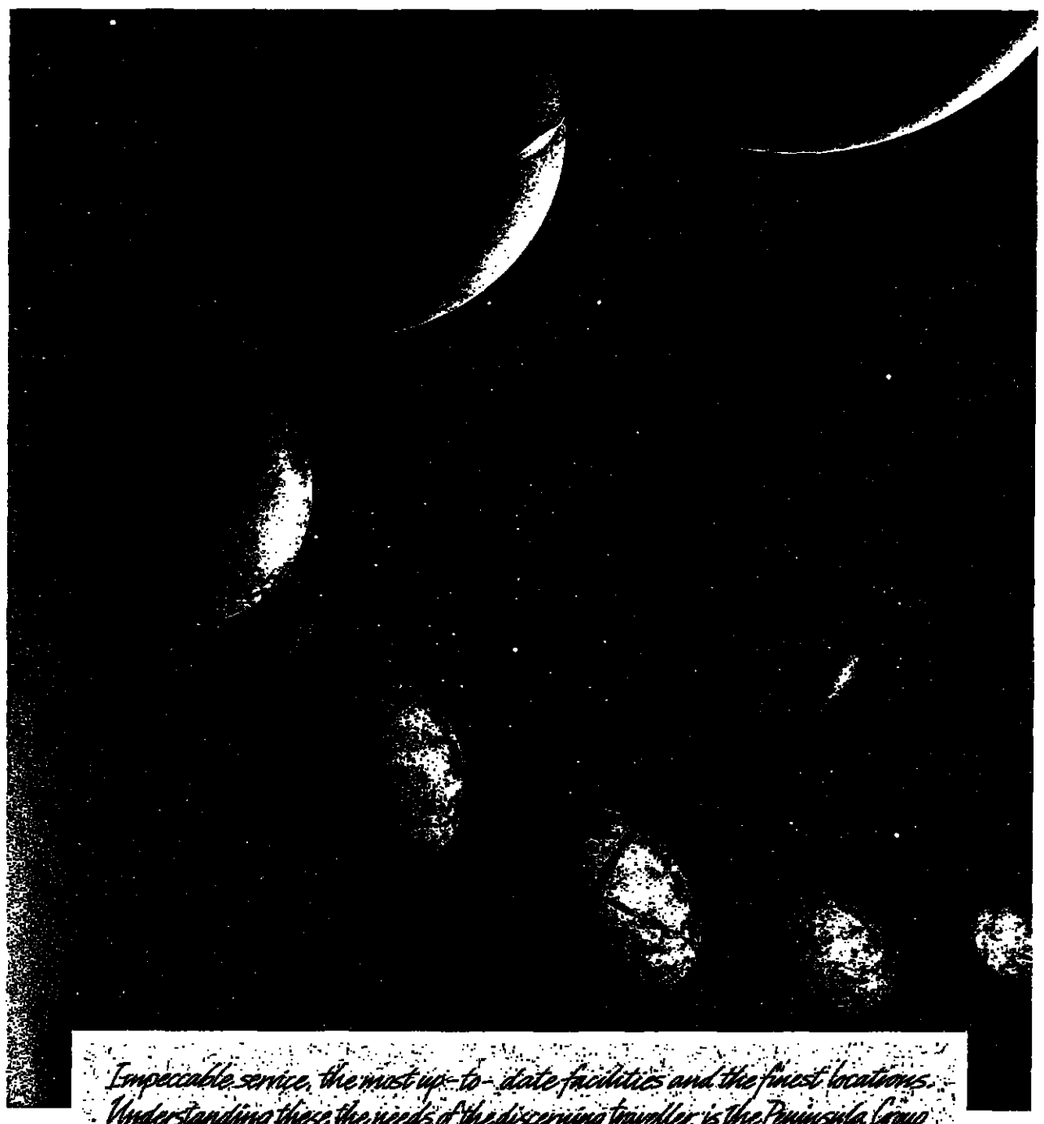
The project financing is based on the value of the hotel and the planned cash-flow, and has been partly covered by an Austrian government export-promotion guarantee.

## Denmark Plans to Raise VAT to 25%

*United Press International*

COPENHAGEN — The government proposed Wednesday to increase the country's value-added tax to 25 percent from 22 percent.

The 25 percent VAT rate, which is expected to be approved by parliament in December, will be charged on all goods and services without differentiation. It is to take effect on Jan. 1.

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**ASIA / PACIFIC**

# Big Noise Over Little Japan Disk Shops

## Music Industry's Battle With Rental Operators Goes All the Way to GATT

By Teresa Watanabe
*Los Angeles Times Service*

TOKYO — The cramped Yu & Ai (friendship and love) compact-disk store in a Tokyo neighborhood hardly looks forbidding. Yet this store, and 5,800 others like it in Japan catering to students and office workers, make up what the recording industry calls one of its biggest problems.

Here, music lovers can browse through a variety of selections by U.S. artists. For the uninitiated, the store assists with written explanations of such genres as reggae, hip hop and house. Lists of new releases and the top 10 sellers are posted.

For the equivalent of $2.50 apiece, customers can rent a disk and, for another $2.50, they can buy a blank cassette. Thus, with new releases costing about $25, Japanese music fans can rent and tape five CDs for the price of buying one.

To the store's consumers, the rental system — which began in the early 1980s — is a way to enjoy a variety of music on a limited budget.

To Fuminori Katakami, the proprietor of Yu & Ai, the system provides a bridge between Western music and Japanese audiences in a nation where radio stations and music-video programs are relatively limited. "I like to think of my store as a service between record companies and young people," the affable manager said.

But to recording executives, the system represents a commercial leech sucking out hundreds of millions of dollars of sales and royalties from the music industry.

Aided by two years of pressure from Washington, the industry successfully lobbied for limited protection — the right to forbid rentals for one year after release — which will take effect throughout Japan in January. Further, the industry is aiming to win what could amount to an outright ban on rentals through the current world trade talks in Geneva under the General Agreement on Tariffs and Trade.

The squabble does not just pit Japan Inc. against America. For the past 10 years, the Japanese recording industry has furiously fought the rental shops as well, through litigation and negotiation. The rental association, in the meantime, is upset with the Japanese government for "cheating" it in previous negotiations with the United States, and has sent its own emissary to Geneva to make sure its interests are protected.

"Japan is the only significant market in the world where record rentals are allowed," said Jay Berman, president of the Recording Industry Association of America.

The stakes are considerable. Japan is the second-largest market for recorded music in the world after the United States. Japanese consumers buy $2.9 billion worth of music annually, or 12 percent of the world market. About 30 percent of those purchases are foreign music, most of it American, according to both the Japanese and U.S. record associations.

Still, the Japanese government, the rental-store association and record producers all have more or less agreed on a common stand — one the U.S. industry rejects.

The Japanese want to give all record producers, both foreign and domestic, the right to royalties, or "equitable remuneration." Although producers may forbid rentals for up to a year after a record release day, practically speaking, because of competitive pressures, they must allow rentals three weeks after the release date under a new pact with the rental association that went into effect in August.

But U.S. law and the U.S. position in the GATT talks are markedly different. American record producers enjoy the right to forbid rentals outright and want to extend that right worldwide through the multilateral talks.

"We are being made scapegoats," declared Kohji Miwa, deputy manager of the Japan Record Rental Commerce Trade Association. "Americans shouldn't think they can apply their domestic regulations to the rest of the world."

# Japanese Bond Yields Are Expected to Decline

*Bloomberg Business News*

TOKYO — A strong yen and a generous injection of funds into the money market by the Bank of Japan will cause Japanese government bond yields to decline over the next month, traders said Wednesday.

The Bank of Japan governor, Yasushi Mieno, said a stable and increasingly stronger yen would help counter Japan's trade imbalances. Bond market participants took the news as a sign that the central bank supported the yen's recent strength against the dollar.

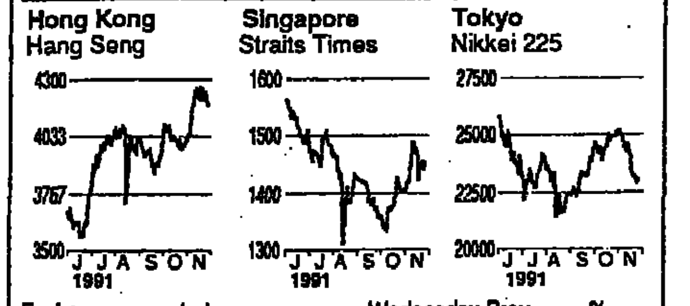
Bond prices moved together with the yen in Tokyo. The benchmark No. 129 Japanese government bond price declined at the opening on news of the yen's slide against the dollar. But as the yen regained ground, the bond's price also gained, closing the day up 0.09 yen at 103.84 to yield 5.889 percent.

On Tuesday, the dollar rose after the German economics minister, Jürgen Möllemann, told Bloomberg Business News that the dollar should be stronger against the Deutsche mark. He was quoted as saying 1.65 to 1.75 DM was the best level for the dollar. But his office said he was speaking only of the range favored by German exporters.

Tokyo bond and currency traders say the dollar may decline to as low as 126 yen by year-end.

Money-market expectations also affected bond prices. "The Bank of Japan is likely to pump funds into the money market to keep market rates from jumping higher at the year end," said Hideo Nakajima, a trader at Barclays de Zoete Wedd Securities.

## Investor's Asia




| Exchange | Index | Wednesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 4,179.30 | 4,202.10 | -0.54 |
| Singapore | Straits Times | 1,456.40 | 1,449.36 | +0.49 |
| Sydney | All Ordinaries | 1,618.50 | 1,620.20 | -0.10 |
| Tokyo | Nikkei 225 | 22,973.28 | 23,112.09 | -0.60 |
| Kuala Lumpur | Composite | 536.18 | 537.07 | -0.17 |
| Bangkok | SET | 668.60 | 664.57 | +0.61 |
| Seoul | Composite Stock | 649.03 | 649.37 | -0.05 |
| Taipei | Weighted Price | 4,471.00 | 4,529.62 | -1.29 |
| Manila | Composite | 1,094.99 | 1,090.07 | +0.45 |
| Jakarta | Stock Index | 240.64 | 240.91 | -0.11 |
| New Zealand | NZSE-40 | 1,517.56 | 1,514.34 | +0.21 |
| Bombay | National Index | 889.17 | 893.65 | -0.50 |

Sources: Reuters, AFP — International Herald Tribune

# In Afghanistan, Coke Seems to Be Beating Pepsi

*The Associated Press*

KABUL — Amid Afghanistan's civil war, a pair of old antagonists are waging a commercial struggle, and Coca-Cola seems to have won it for now.

A local Coke franchiser beat out her Pepsi rivals in a race to bring the soft drinks to the Afghan market, delivering 10,000 crates of Coke, Fanta and Sprite earlier this month.

"Coke is back," said Suraiya Rahim Majid, who belongs to one of Afghanistan's wealthiest trading families. "We will start in Kabul and then move out."

Ms. Majid owns Cam Corp., which made Coke in Afghanistan until 1987, when it stopped production. The company had been hurt by the April 1978 Communist intervention and lost several delivery trucks over the years to the U.S.-backed rebels fighting to overthrow the Kabul government.

During the war, Afghanistan's soft-drinks market was largely dependent on imported or smuggled brands costing the equivalent of 50 cents a bottle.

**During the war, Afghanistan's soft-drink market was largely dependent on imported or smuggled brands costing as much as 50 cents a bottle.**

In 1988, the Soviet Union agreed to end its nine-year occupation, and the business climate began to brighten, although the rebels and forces of President Najibullah continue to fight.

Ms. Majid recently recovered her franchise, at about the same time that Pepsico gave its license to three Afghan businessmen.

Ms. Majid spent $2 million to modernize her 15-year-old plant, located near the Defense Ministry. She worked quickly to renew the Coca-Cola franchise and resume production.

Coke's quiet comeback took Pepsi by surprise.

The $3 million joint venture that held the Pepsi franchise had promised to flood every nook of the mountainous, war-torn country — except for combat zones — but in October learned that its Japanese equipment was obsolete. Experts from Germany and the Netherlands last week finished six weeks of work to correct the problem.

Ms. Majid says she also holds the edge over Pepsi because Coke sells for less than 7 cents a bottle. Pepsi plans to price its soft drinks at about 30 cents.

## Vietnam to Issue Treasury Bills

*Reuters*

HANOI — Vietnam will issue Treasury bills in December to hold down inflation, soak up money in circulation and boost state revenue, the deputy chairman of the Treasury said Wednesday.

Le Thi Bang Tam, one of three deputy chairmen, said the six-month bonds to be issued between Dec. 1 and 15 would bear 4.5 percent interest.

"This is the same as government bonds in non-Socialist countries, except that the way they do it there is more dynamic," Mr. Tam said. "They are more experienced than us. In Vietnam we have to do it step by step."

# Malaysian Airlines Expanding Fleet

*Agence France-Presse*

KUALA LUMPUR — Malaysia Airlines is to spend 6 billion ringgit ($2.19 billion) to modernize and expand its fleet from the current 64 aircraft to 100 by 1997, airline officials said Wednesday.

The national carrier is phasing out four aging Airbus A300s and is to take delivery of one Boeing 747-400 jumbo next year, four in 1993, two in 1994 and two before the end of 1997, the airline said.

Under the expansion program, MAS will also take delivery of 26 Boeing 737-400/500 jets between next year and 1995, the airline said.

MAS has ordered 10 Airbus A330s for delivery between 1994 and 1996 and 11 F50 Fokkers for domestic flights, for delivery by next year. The airline also has options to buy seven B747-400s, 16 B737-400/500s and six A330s.

Twenty-eight of the airline's existing fleet of 64 planes are leased.

## Very briefly:

- **Pakistan International Airlines** had a net loss of 334 rupees ($13.36 million) in the 1990-91 financial year despite a 10.3 percent rise in operating revenue, company sources said.
- **Daewoo Motors Co.** of South Korea has opened a $730 million factory in Changwon that is expected to produce 240,000 vehicles, including ultracompact cars, per year, a company spokesman said.
- **South Korea's** trade deficit will reach a record $15 billion next year because of weakness in export industries, the Korea Foreign Trade Association predicted.
- **The Australian Broadcasting Tribunal** will hold a public inquiry into a joint bid by **Kerry Packer** and Canada's **Conrad Black** for the debt-ridden Fairfax media group, a spokesman for the tribunal said.
- **Nippon Telegraph & Telephone Corp.** has selected Motorola Corp., NEC Corp. Fujitsu Ltd., Matsushita Communication Industrial Co. and Mitsubishi Electric Corp. to provide digital cordless telephone equipment for a test in March that will help the government decide on a new system.
- **Fiji's** budget deficit is expected to widen to 74.9 million Fiji dollars ($53.5 million) in 1992 from 67 million this year, and a 10 percent consumption tax will be introduced next July 1, Finance Minister Josevata Kamikamica said.
- **Forestry Corp.** of New Zealand, which controls some state-owned forests, said without providing financial details it had allied with **Weyerhaeuser Co.** of the United States to market forest products.

*AFP, Reuters, AP*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Nov. 27, 1991

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| b Abacus Guart.Fd. Mar 94 | $ | 8.93 |
| b Abacus Guart.Fd. July 95 | $ | 9.39 |
| **ABC INVESTMENT & SERVICES CO (E.C.)** | | |
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| w ABN-Beleggingsfds Ned. | Fl | 42.12 |
| w Aldollar | $ | 34.80 |
| w Alrenta | Fl | 190.80 |
| w Asian Tigers Fund | $ | 32.69 |
| w Columbia Securities | Fl | 114.19 |
| w LDC Risk Inv. Fund | $ | 1312.32 |
| w Trans Europe Fund $ | $ | 43.28 |
| w Trans Europe Fund Fl | Fl | 76.89 |
| **AIG FUND MANAGEMENT Ltd** | | |
| d AIG Amer. Eq. Trust | $ | 26.2983 |
| w AIG Balanced World Fd | $ | 100.0492 |
| b AIG Japan Fund | $ | 108.9526 |
| b AIG South East Asia Fd | $ | 106.5385 |
| d High Life Fund | Ecu | 9.74 |
| d UBZ Euro-Optimizer Fund | Ecu | 10.71 |
| d UBZ Liquidity Fund $ | $ | 103.8285 |
| d UBZ Liquidity Fund DM | DM | 105.1740 |
| d UBZ Liquidity Fund Ecu | Ecu | 102.8750 |
| d UBZ Liquidity Fund SF | SF | 105.0880 |
| **ALFRED BERG** | | |
| d Alfred Berg Norden | $ | 131.85 |
| Alfred Berg Sicav | | |
| d Germany | $ | 128.36 |
| d Global | $ | 129.08 |
| d Netherlands | $ | 100.88 |
| d North America | $ | 94.13 |
| d Switzerland | $ | 90.21 |
| d U.K. | $ | 101.45 |
| **ALPHA ASSET MANAGEMENT Ltd** | | |
| De Ruyterkade 62, Curacao NA 5999 617844 | | |
| m Alpha Europe Fund | Ecu | 232.56 |
| m Alpha Futures Fund Ltd | $ | 153.24 |
| m Alpha Global Fund | $ | 688.38 |
| m Alpha Hedge Fund | $ | 352.99 |
| m Alpha Japan Spec. Hge Fd | $ | 255.50 |
| m Alpha Neutral | $ | 107.24 |
| m Alpha Pacific Fund Ltd | $ | 301.99 |
| m Alpha SAM | $ | 103.66 |
| m Alpha Short Fund Ltd | $ | 87.17 |
| m Alpha Spec. Situation Fd | $ | 317.14 |
| m Alpha Tilkdale Fund | $ | 137.53 |
| m Alpha Worthington | $ | 101.39 |
| m Curran-Alpha Hlth Care Fd | $ | 353.41 |
| w Heisei Japan Fund | Y | 12914.00 |
| w Nicholas-Applegate Aurelia | $ | 175.69 |
| m Nicholas-Applegate Hge Fd | $ | 130.60 |
| **ARRAL ASSOCIATES Ltd** | | |
| w Arral American Guard Fd | $ | 9.71 |
| w Arral Asian Fund | $ | 157.48 |
| w Arral Int'l Hedge Fund | $ | 109.96 |
| **BA GATEWAY FUND** | | |
| w Germany Fixed Income | DM | 104.00 |
| w Belgium Fixed Income | BF | 11273.00 |
| w US Dollar Fixed Income | $ | 113.51 |
| w Int'l Portfolio A | $ | 101.33 |
| w Int'l Portfolio B | Ecu | 104.43 |
| w Japan Equity | Y | 9539.00 |
| w Pacific Equity | $ | 92.67 |
| **BANQUE BELGE ASSET MGMT FUND** | | |
| Share Distributor Guernsey 0481 726614 | | |
| w Int'l Equity Fund (Sicav) | $ | 11.02 |
| w Int'l Bond Fund (Sicav) | $ | 13.40 |
| w Dollar Zone Bd Fd (Sicav) | $ | 10.81 |
| w Sterling Equity Fd (Sicav) | £ | 0.961 |
| w Sterling Bd Fd (Sicav) | £ | 1.150 |
| **BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.** | | |
| b Eagle Fund | LF | 9316.00 |
| b Government Secur. Fd | $ | 67.76 |
| w Hispano Int'l Fund | Ecu | 11.74 |
| w Leicom | $ | 1923.40 |
| b Opportunities | $ | 1007.46 |
| b Optigest Curstior Gen. | DM | 141.94 |
| b Optigest Fixed Inc. | DM | 116.03 |
| b Prifirst | $ | 531.69 |
| b Priroo Fund | DM | 42.52 |
| w Rente Plus | BF | 4804.00 |
| f Select. Horizon FF | FF | 68053.01 |
| b Slor Convert. Fd Fl | Fl | 11764.00 |
| b Slor Convert. Fd US$ | $ | 105.36 |
| d The Europe Japan Fund | $ | 9.27 |
| **BANQUE INDOSUEZ** | | |
| w The Dragon Fund Sicav | $ | 102.12 |
| m Galaxy Futures Fund Ltd | $ | 111.87 |
| m Dual Futures Fd Cl A Units | $ | 111.51 |
| m Dual Futures Fd Cl B Units | $ | 110.57 |
| m Dual Futures Fd Cl C Units | $ | 107.18 |
| m Dual Futures Fd Cl D Units | $ | 109.52 |
| m Maxima Fut. Fd Ser. 1 CL A | $ | 101.70 |
| m Maxima Fut. Fd Ser. 1 CL B | $ | 104.87 |
| w IPNA-3 | $ | 587.00 |
| w Asian Growth Fund | $ | 33.93 |
| w ISA Japan Reg. Gr. Fund | Y | 908.00 |
| w Pacific Gold | $ | 11.99 |
| w Asian Income Fund | $ | 8.96 |
| w Himalayan Fund | $ | 11.87 |
| w Manila Fund | $ | 8.54 |
| w Malacca Fund | $ | 11.33 |
| w The Siam Fund | $ | 20.44 |
| d Indosuez Hong Kong Fund | $ | 22.310 |
| w Oriental Venture Trust | $ | 41.640 |
| w North American Fund | $ | 34.090 |
| d Singap & Malay Trust | $ | 13.320 |
| w Pacific Trust | HK$ | 20.640 |
| d Tasman Fund | $ | 4.875 |
| d Japan Fund | $ | 14.000 |
| w Managed Trust | $ | 19.220 |
| d Japan Warrant Fund | $ | 1.68 |
| d Worldwide Growth Fund | $ | 9.73 |
| **BANQUE PRIVEE E. DE ROTHSCHILD** | | |
| w Daiwa Capital Eq. Fund | $ | 939.87 |
| w Daiwa LCF Rothschild | $ | 1069.19 |
| w Eco d'Or | Ecu | 67.24 |
| b Source Sicav | $ | 13.68 |
| **BANQUE SCANDINAVE EN SUISSE-GENEVA** | | |
| w Intelbond Chf | SF | 78.41 |
| w Intelsec Chf | SF | 140.50 |
| w Swissfund Chf | SF | 96.76 |
| w Universal Eurosec Ecu | Ecu | 96.74 |
| w Universal Finnsec Global | FM | 120.19 |
| w Universal Intelbond $ A | $ | 16.85 |
| w Universal Intelbond $ B | $ | 13.65 |
| w Universal Intelbond FF A | FF | 107.46 |
| w Universal Intelbond FF B | FF | 117.80 |
| w Universal Intelsec $ A | $ | 14.36 |
| w Universal Intelsec $ B | $ | 14.52 |
| **BEARBULL** | | |
| w BB Forex Ltd | $ | 1145.53 |
| w BB Futures Ltd | $ | 1034.65 |
| w BB Global BEF | BF | 1034.00 |
| w BB Global Ltd CHF | SF | 10.82 |
| w BB Global Ltd FRF | FF | 103.24 |
| **BNP INTERFUNDS** | | |
| **BNP LUXEMBOURG** | | |
| w Interbond Fund | $ | 238.23 |
| w Interecu Fund A | Ecu | 291.41 |
| w Interecu Fund B | Ecu | 1123.62 |
| **INTER CASH** | | |
| f France Capital | FF | 13494.45 |
| f France Monetaire | FF | 12180.18 |
| f France Securite | FF | 14271.77 |
| f Inter Cash DM | DM | 2300.97 |
| f Inter Cash Ecu | Ecu | 1563.41 |
| f Inter Cash FRF | FF | 16498.19 |
| f Inter Cash GBP | £ | 1251.30 |
| f Inter Cash USD | $ | 1155.60 |
| f Inter Cash Yen | Y | 156300.00 |
| **INTER OPTIMUM** | | |
| w BEF/LUF | BF | 81729.00 |
| w Multidevises DM | DM | 2320.54 |
| w US$ | $ | 1152.30 |
| w FRF | FF | 12074.69 |
| **INTER STRATEGIE** | | |
| w France | FF | 9530.41 |
| w Europe du Nord | £ | 966.46 |
| w Europe du Centre | DM | 2022.20 |
| w Europe du Sud | Ecu | 806.86 |
| w Japon | Y | 124762.00 |

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|---|---|---|
| w Amerique du Nord | $ | 1147.66 |
| w Sud-Est Asiatique | $ | 860.33 |
| **BNP JERSEY** | | |
| **INTER CURRENCY** | | |
| w DM | DM | 36.1905 |
| w GBP | £ | 14.2802 |
| w US$ | $ | 12.6454 |
| **INTER EQUITY** | | |
| w Australia Class | $ | 10.96 |
| w European Class | $ | 9.86 |
| w French Offer | $ | 17.47 |
| w North American Offer | $ | 11.94 |
| w Pacific Offer | $ | 16.08 |
| **BROADGATE INTERNATIONAL FUND** | | |
| d $ Money Market | $ | 14.83 |
| d Non-$ Money Market | DM | 35.95 |
| d $ Bond | $ | 15.84 |
| d Non-$ Bond | DM | 34.33 |
| d Global Equity | $ | 17.74 |
| d Global Bond | $ | 16.81 |
| d Global Bond & Equity | $ | 15.83 |
| d Prec. Mets / Min. Secs | $ | 5.56 |
| d Pacific Equities | $ | 11.19 |
| d European Equities | $ | 9.66 |
| **CAISSE CENTRALE DES BANQUES POP.** | | |
| d Fructilux Oblig. Fses | FF | 6800.69 |
| d Fructilux Oblig. Euro. | Ecu | 1258.32 |
| d Fructilux Court Terme | FF | 7002.35 |
| w Fructilux Actions Fses | FF | 6725.19 |
| w Fructilux Actions Euro | Ecu | 1134.14 |
| **CALLANDER** | | |
| w Callander Emer. Growth | $ | 133.14 |
| w Callander F-Asset | $ | 77.77 |
| w Callander F-Austrian | AS | 1211.50 |
| w Callander F-Spanish | Pta | 7535.00 |
| w Callander Swiss Growth | SF | 123.53 |
| **CAPITAL INTERNATIONAL** | | |
| w Capital Int'l Fund | $ | 94.98 |
| w Capital Italia SA | $ | 36.47 |
| **CDC INTERNATIONAL** | | |
| w CFI Court Terme | FF | 143841.11 |
| w CFI Long Terme | FF | 1247931.64 |
| **CIC GROUP** | | |
| d Obilcic Court Terme | FF | 13873.93 |
| d Obilcic Monetaire | FF | 13819.93 |
| **CITICORP INVESTMENT BANK (Lux)** | | |
| POB 1373 Luxembourg Tel. 477 95 71 | | |
| d Citinvest Guardian Euro | Ecu | 1186.81 |
| d Citinvest Mngd Growth | $ | 1217.56 |
| d Citinvest Mngd Grth Euro | Ecu | 1092.69 |
| d Citinvest Selector | $ | 970.18 |
| d Citicurrencies US$ | $ | 1513.75 |
| d Citicurrencies Managed | $ | 134.18 |
| d Citicurrencies STG | £ | 136.85 |
| d Citicurrencies DEM | DM | 119.64 |
| d Citicurrencies Yen | Y | 11444.00 |
| d Citiport N.A. Equity | $ | 195.28 |
| d Citiport Japan Equity | Y | 5534.00 |
| d Citiport UK Equity | £ | 111.31 |
| d Citiport IAPEC | $ | 147.54 |
| d Citiport Cont. Euro. Equity | Ecu | 125.20 |
| d Citiport Eamec | $ | 87.89 |
| d Citiport German | DM | 78.25 |
| d Citiport Swiss | SF | 83.56 |
| d Citiport French Equity | FF | 1123.22 |
| d Citiport Australian Equity | AS | 98.98 |
| d Citiport N.A. $ Bond | $ | 138.19 |
| d Citiport Euro Bond | Ecu | 121.84 |
| d Citiport Pacific Bond | Y | 12142.00 |
| d Citiport Austr. Dollar Bond | AS | 181.61 |
| **CITITRUST** | | |
| w US $ Equities | $ | 226.81549 |
| w US $ Bonds | $ | 14.80416 |
| w US $ Money Market | $ | 14.60059 |
| w Citiland | $ | 993.91307 |
| w Citiperformance Ptfl A | $ | 9.36543 |
| w Citiperformance Ptfl B | $ | 9.35820 |
| m The Good Earth Fund | $ | 14.55080 |
| **COMPASS INTL HOLDINGS Ltd.** | | |
| POB 455, Jersey 0534 27267 | | |
| w Bond : Dollar Med. Term | $ | 11.15 |
| w Bond : Ecu Multicurr. | Ecu | 10.80 |
| w Equity : United Kingdom | £ | 7.36 |
| **CRAGNOTTI & PARTNERS** | | |
| w C & P Futures I Fund | $ | 1012.66 |
| **CREDIT AGRICOLE : MOSAIS** | | |
| d Actions Int'l Diversifiees | FF | 180.32 |
| d Actions Nord-Americaines | $ | 18.11 |
| d Actions Japonaises | Y | 1899.42 |
| d Actions Anglaises | £ | 11.65 |
| d Actions Allemandes | DM | 31.83 |
| d Actions Francaises | FF | 184.78 |
| d Actions Esp. & Port. | Pta | 2304.57 |
| d Actions Italiennes | Lit | 25545.60 |
| d Actions Bassin Med. | Ecu | 16.48 |
| d Actions Bassin Pacifique | $ | 15.51 |
| d Actions Europeennes | Ecu | 15.26 |
| d Actions Agro-Aliment. | FF | 107.95 |
| d Actions Sect. Comm. | FF | 92.44 |
| d Oblig Int'l Diversifiees | FF | 110.98 |
| d Oblig Nord-Americaines | $ | 17.10 |
| d Oblig Japonaises | Y | 2166.58 |
| d Oblig Anglaises | £ | 11.18 |
| d Oblig Allemandes | DM | 32.44 |
| d Oblig Francaises | FF | 118.11 |
| d Oblig Esp. & Port. | Pta | 2308.73 |
| d Oblig Italiennes | Lit | 27686.71 |
| d Oblig Europeennes | Ecu | 17.54 |
| d Oblig Haut Rendement | $ | 18.82 |
| d Oblig Div sensib Red | FF | 111.51 |
| d Oblig Convert. Intern. | FF | 114.30 |
| d Court Terme Ecu | Ecu | 17.85 |
| d Court Terme US$ | $ | 16.37 |
| d Court Terme FF | FF | 116.71 |
| **CREDIT COMMERCIAL de FRANCE** | | |
| w CM Actibonds | $ | 37.52 |
| w CM Global Growth | $ | 9.42 |
| d Elysees Monetaire | FF | 72990.35 |
| d Europe Prest. Fund A | Ecu | 8.76 |
| d Europe Prest. Fund B | Ecu | 10.63 |
| **CREDIT SUISSE** | | |
| d CSF Bonds | SF | 78.029 |
| d Bond Valor Swf | SF | 92.517 |
| d Bond Valor US-Dollar | $ | 114.156 |
| d Bond Valor D-Mark | DM | 102.638 |
| d Bond Valor Yen | Y | 9489.809 |
| d Bond Valor £ Sterling | £ | 93.022 |
| d Convert Valor Swf | SF | 135.523 |
| d Convert Valor US-Dollar | $ | 184.376 |
| d CSF International | SF | 126.245 |
| d Actions Suisses | SF | 529.623 |
| d Europa-Valor | SF | 202.870 |
| d Energie-Valor | SF | 137.515 |
| d Canasec | SF | 584.650 |
| d Ussec | SF | 641.365 |
| d Pacific-Valor | SF | 128.997 |
| d CS Gold Valor | $ | 116.034 |
| d CS Tiger Fund | $ | 608.260 |
| d CS Ecu Bond A | Ecu | 103.787 |
| d CS Ecu Bond B | Ecu | 140.142 |
| d CS Gulden Bond A | Fl | 97.680 |
| d CS Gulden Bond B | Fl | 121.894 |
| d CS Hispano Iberia Fd A | Pta | 21122.100 |
| d CS Hispano Iberia Fd B | Pta | 21713.700 |
| d CS Euro Finance Fd A | DM | 204.541 |
| d CS Euro Finance Fd B | DM | 204.541 |
| d CS Prime Bond A | DM | 92.133 |
| d CS Prime Bond B | DM | 111.800 |
| d CS Europa Bond A | DM | 250.945 |
| d CS Europa Bond B | DM | 302.414 |
| d CS Fixed I SF 7% 1/96 | SF | 105.307 |
| d CS Fixed I DM 8% 1/96 | DM | 107.923 |
| d CS Fixed I Ecu 8 3/4% 1/96 | Ecu | 108.980 |
| d CS Euro Blue Chips A | DM | 223.467 |
| d CS Euro Blue Chips B | DM | 227.808 |
| d CS Short-T. Bond $ A | $ | 107.334 |
| d CS Short-T. Bond $ B | $ | 140.876 |
| d CS Short-T. Bond DM A | DM | 103.256 |
| d CS Short-T. Bond DM B | DM | 125.773 |
| d CS Money Market Fd $ | $ | 1657.022 |
| d CS Money Market Fd DM | DM | 1457.143 |
| d CS Money Market Fd £ | £ | 1979.388 |
| d CS Money Market Fd Yen | Y | 133654.860 |
| d CS Money Market Fd C$ | C$ | 1127.444 |
| d CS Money Market Fd Ecu | Ecu | 1130.219 |
| d CS Money Market Fd SF | SF | 5050.468 |
| d CS Money Market Fd HFl | Fl | 1011.227 |

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|---|---|---|
| d CS Money Market Fd Lit | Lit | 1013887.780 |
| d CS Money Market Fd FF | FF | 5856.702 |
| d CS Oeko-Protec A | DM | 239.456 |
| d CS North American Fd A/B | $ | 195.139 |
| d CS UK Fund A/B | £ | 97.741 |
| d CS France Fund A/B | FF | 970.776 |
| **CSFB FUND MGMT Ltd (0481-713994)** | | |
| PB122, St Peter Port, Guernsey | | |
| w Islamic Mgmt Fund Ltd | $ | 945.64 |
| **DIT INVESTMENT FFM** | | |
| d Concentra + | DM | 43.97 |
| d Int'l Rentenfond + | DM | 70.71 |
| **EBC TRUST CO. (Jersey) Ltd** | | |
| 1-3 Sele St, St Helier ; 0534-36331 | | |
| **EBC AMRO TRADED CURRENCY FUND** | | |
| d Capital | $ | 24.359 |
| d Income | $ | 15.903 |
| **INTERNATIONAL INCOME FUND** | | |
| d Long Terme | $ | 36.8460 |
| **ECU FUTURES PLC (44 71 225 3011)** | | |
| d Ecu Plc Onega Fund | $ | 1.08 |
| d Ecu Plc Oil Fund | $ | 8.96 |
| d Ecu Plc Royden Fund | £ | 1.15 |
| **EQUIFLEX LIMITED** | | |
| w Europe A | Fl | 10.04 |
| w North America A | Fl | 11.02 |
| **EURO PACIFIC ADVISERS Ltd** | | |
| w Meteore | Y | 110124.00 |
| w Pacific Horizon Invt. Fd | $ | 1988.14 |
| **FIDELITY INT'L INV. SERVICES (Lux)** | | |
| d Balanced Ptfl Hedged | $ | 11.98 |
| d Balanced Ptfl Unhedged | $ | 11.26 |
| d Conv. Securities Ptfl | $ | 8.29 |
| d Discovery Fund | $ | 17.83 |
| d Dollars Savings Trust | $ | 191.82 |
| d Far East Fund | $ | 69.08 |
| d Fid. Amer. Assets | $ | 157.44 |
| m Fid. Amer. Values III Com | $ | 85.81 |
| m Fid. Amer. Values IV | $ | 119574.80 |
| d Fid. Australia Fund | $ | 17.29 |
| d Frontier Fund | $ | 20.18 |
| d Global Ind Fund | $ | 15.32 |
| d Global Selection Fund | $ | 13.85 |
| d International Fund | $ | 15.58 |
| d New Europe Fund | $ | 9.16 |
| d Orient Fund | $ | 107.79 |
| d Pacific Fund | $ | 322.68 |
| d Special Growth Fund | $ | 33.98 |
| d World Fund | $ | 78.23 |
| **FOKUS BANK A.S. 472 428 555** | | |
| w Scanfonds Int'l Growth Fd | $ | 1.49 |
| **GAIA CURRENCY FUNDS** | | |
| w Gaia Hedge I | $ | 104.58 |
| w Gaia Hedge II | $ | 218.57 |
| w Gaia Hedge III | $ | 40.41 |
| w Gaia Swiss Franc Fd | SF | 89.77 |
| m Gaia Guaranteed Cl. I | $ | 75.82 |
| m Gaia Guaranteed Cl. II | $ | 77.57 |
| **GAM ANLAGEFONDS AG** | | |
| POB 164, 8034 Zurich Tel : 41-1-2516640 | | |
| d GAM (CH) Mondial | SF | 1228.80 |
| d GAM (CH) Pacific | SF | 1913.00 |
| d GAM (CH) America | SF | 1751.00 |
| d GAM (CH) Europe | SF | 75.00 |
| **GAM TRADITION ANGLEFONDS AG** | | |
| d GAM Tradition | SF | 855.00 |
| **GARTMORE FUND MANAGERS INT.** | | |
| 45, La Motte Street, Jersey 0534 27301 | | |
| **CAPITAL STRATEGY FD Ltd** | | |
| d American Fund | $ | 1.467 |
| d Canadian Fund | C$ | 0.8857 |
| d British Fund | £ | 2.476 |
| d European Fund | DM | 5.132 |
| d Eastern European Fd | DM | 3.747 |
| d Asia Pacific Fund | $ | 2.224 |
| d Japan Fund | Y | 563.9 |
| d Australasian Fund | $ | 0.3464 |
| d Global Resources Fund | $ | 0.7955 |
| d Emerging Markets Fund | $ | 1.059 |
| d International Growth Fd | $ | 3.041 |
| d Sterling Bond Fund | £ | 1.079 |
| d Ecu Bond Fund | Ecu | 0.9811 |
| d International Bond Fd | $ | 1.382 |
| d Global Conv. Bond Fd | $ | 17.16 |
| d US Dollar Deposit | $ | 1.835 |
| d Sterling Deposit | £ | 1.024 |
| d French Franc Deposit | FF | 10.60 |
| d Swiss Franc Deposit | SF | 3.257 |
| d DM Deposit | DM | 5.295 |
| d Yen Deposit | Y | 524.8 |
| d Austr. Dollar Deposit | AS | 1.865 |
| **GARTMORE INDOSUEZ FUNDS 26/11/91** | | |
| Tel : (352) 46 54 24 470 | | |
| Fax : (352) 46 54 23 | | |
| **BOND PORTFOLIOS** | | |
| d Deutsche Mark Bond | DM | 5.26 |
| d Diverbond | SF | 2.62 |
| d Dollar Bond | $ | 2.18 |
| d European Bond | Ecu | 1.07 |
| d French Franc Bond | FF | 10.17 |
| d Global Bond | $ | 2.18 |
| d Sterling Bond | £ | 0.96 |
| **EQUITY PORTFOLIOS** | | |
| d Developing Markets | $ | 2.49 |
| d Europe | Ecu | 1.05 |
| d France | FF | 10.30 |
| d Germany | DM | 4.67 |
| d International | $ | 2.13 |
| d Japan | Y | 258.00 |
| d Natural Resources | $ | 2.02 |
| d North America | $ | 2.17 |
| d Pacific | $ | 2.35 |
| d Singapore/Malaysia | SG$ | 5.10 |
| d Switzerland | SF | 2.48 |
| d United Kingdom | £ | 1.13 |
| **RESERVE FUNDS** | | |
| d Deutsche Mark Reserve | DM | 5.28 |
| d Dollar Reserve | $ | 2.06 |
| d French Franc Reserve | FF | 10.59 |
| d Sterling Reserve | £ | 1.08 |
| d Yen Reserve | Y | 270.80 |
| **GEFINOR FUNDS** | | |
| London : 071-4994171, Geneva : 41-22355530 | | |
| w East Investment Fund | $ | 817.89 |
| w Scottish World Fund | £ | 206.5588 |
| w State St. American | $ | 281.11 |
| **GENERALE BANK** | | |
| (See also Interselex Group) | | |
| d Rentinvest | $ | 27.80 |
| d Capital Rentinvest | $ | 156.72 |
| d Rentinbel Distribution | LF | 9872.00 |
| d Rentinbel Capitalization | LF | 12513.00 |
| **GENESEE FUND Ltd** | | |
| w (B) Genesee Short | $ | 76.74 |
| w (C) Genesee Opportunity | $ | 118.94 |
| w (E) Genesee Balanced | $ | 107.77 |
| **GLOBAL ASSET MANAGEMENT** | | |
| 11 Athol St, Douglas, I of Man 44-624-626037 | | |
| w GAM Arbitrage Inc. | $ | 273.21 |
| w GAM America Inc. | $ | 285.40 |
| w GAM Australia Inc. | $ | 146.11 |
| w GAM ASEAN Inc. | $ | 195.56 |
| w GAM Boston Inc. | $ | 331.56 |
| w GAM Selection Inc. | $ | 436.64 |
| w GAM European Inc. | $ | 95.28 |
| w GAM Europe Fund | $ | 80.42 |
| w GAM Franc-Val Inc. | SF | 185.41 |
| w GAM France Inc. | FF | 1458.87 |
| w GAM Global Fund | $ | 106.75 |
| w GAM High Yield Inc. | $ | 114.22 |
| w GAM Hong Kong Inc. | $ | 264.90 |
| w GAM International Inc. | $ | 141.97 |
| w GAM Japan Inc. | $ | 658.59 |
| w GAM North America Fund | $ | 120.13 |
| w GAM Money Mkts Fd $ | $ | 102.03 |
| w GAM Money Mkts Fd £ | £ | 103.89 |
| w GAM Money Mkts Fd SF | SF | 103.10 |
| w GAM Money Mkts Fd DM | DM | 103.60 |
| w GAM Money Mkts Fd Yen | Y | 10152.00 |
| w GAM Mlti-Mar Fd Inc Alloc | $ | 116.72 |
| w GAM MltiMar Fd IncGenEq | $ | 118.54 |

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|---|---|---|
| w GAM Mlti-Mar Fd Trading | $ | 117.88 |
| w GAM Mlti-Mar Deferred Cl | $ | 111.98 |
| w GAM Mlti-Mar Fd Euro | $ | 101.69 |
| w GAM Overseas Inc | $ | 101.31 |
| w GAM Pacific Basin Fund | $ | 135.81 |
| w GAM Pacific Inc. | $ | 581.92 |
| w GAM Restr. Fund Inc. | $ | 139.46 |
| w GAM Singap-Malay Inc. | $ | 244.62 |
| w GAM Swiss Fr Spec Bd Fd | SF | 101.33 |
| w GAM Value Inc. | $ | 87.13 |
| w GAM Worldwide Inc. | $ | 426.80 |
| w GAM Tyche S.A. Class A | $ | 252.41 |
| w GAM Univ. Spain Inc. | SF | 110.06 |
| w GAM Americana Inc | DM | 100.71 |
| w GAM Americana Acc. | DM | 100.71 |
| w GAM Orient Inc. | DM | 95.17 |
| w GAM Orient Acc. | DM | 95.17 |
| w GAM Univ. D-Mark Acc. | DM | 113.75 |
| w GAM Univ. D-Mark Inc. | DM | 111.20 |
| w GAM Univ. Dollar Acc. | $ | 110.65 |
| w GAM Univ. Dollar Inc. | $ | 108.44 |
| w GAM U.S. Inc. | $ | 281.10 |
| w GAM Whitehorn Fund Inc. | $ | 165.56 |
| w GAM UT Inc. | $ | 477.03 |
| w GAM Bond Fd Inc. US Ord. | $ | 123.61 |
| w GAM Bond Fd Inc. US Spe. | $ | 150.56 |
| w GAM Bond Fd Inc. SF | SF | 83.68 |
| w GAM Bond Fd Inc. Yen | Y | 12455.00 |
| w GAM Bond Fd Inc. DM | DM | 96.24 |
| w GAM Bond Fd Inc. £ | £ | 122.61 |
| w GAM Sterling Spec. Bd Fd | £ | 114.40 |
| w GSAM Composite Inc. | $ | 256.33 |
| **GT MANAGEMENT PLC (44 71 220 45 67)** | | |
| d G.T. ASEAN Fund | $ | 41.49 |
| d G.T. Asia Fund | $ | 18.85 |
| d G.T. Australia Fund | $ | 28.46 |
| d G.T. Berry Japan Fund | $ | 27.66 |
| w G.T. Biotech/Health Fd | $ | 19.31 |
| d G.T. Bond Fund | $ | 17.92 |
| d G.T. Deutschland Fund | $ | 11.86 |
| d G.T. Dollar Fund | $ | 22.50 |
| w G.T. Emerging Mkts Fd | $ | 11.89 |
| w G.T. Euro Small Co Fd | $ | 32.07 |
| d G.T. Europe Fund | $ | 31.66 |
| w G.T. Global Small Co Fd | $ | 16.95 |
| d G.T. Hong Kong Fund | $ | 37.38 |
| d G.T. Honshu Pathfinder | $ | 11.08 |
| d G.T. Investment Fund | $ | 16.01 |
| w G.T. Japan OTC Stocks Fd | $ | 10.88 |
| w G.T. Japan Small Co Fd | $ | 14.30 |
| w G.T. Korea Fund | $ | 5.14 |
| w G.T. Latin America Fd | $ | 15.38 |
| d G.T. Newly Ind Countr Fd | $ | 28.05 |
| r G.T. Technology Fund | $ | 45.87 |
| d G.T. UK Small Companies | $ | 7.36 |
| w G.T. US Small Companies | $ | 15.85 |
| **HILL SAMUEL INVEST. MGMT. INTL S.A.** | | |
| Jersey, P.O. Box 63, Tel (0534) 60 48 14 | | |
| Berne, P.O. Box 2622, Tel 4131 224051 | | |
| d Crossbow (For East) | SF | 14.92 |
| d CSF (Balanced) | SF | 39.51 |
| d European Equity Fund | DM | 17.35 |
| d Int'l Bond Fund | $ | 13.91 |
| d Int'l Currency US | $ | 27.98 |
| d Int'l Currency US Mngd | $ | 30.20 |
| d ITF Fd (Technology) | $ | 14.56 |
| d O'Seas Fd (N. America) | $ | 50.63 |
| **IAM, 2 Bd. Royal LUXEMBOURG** | | |
| d IAM Flagship Fund | Ecu | 78.33 |
| w IAM Bonds Fd-France A | FF | 667.90 |
| w IAM Bonds Fd-Japon C | Y | 11098.80 |
| w IAM Bonds Fd Div. I | FF | 515.59 |
| w IAM Europe Luxe | Ecu | 83.48 |
| w IAM Europe du Sud | Ecu | 81.22 |
| **INTERSELEX GROUP** | | |
| d Int. America Sicav | $ | 17.91 |
| d Int. Belgo Sicav | BF | 2780.00 |
| d Int. Europa Sicav | LF | 5823.00 |
| d Int. Pacific Sicav | $ | 98.71 |
| d Int. World Distr. Sicav | $ | 95.61 |
| **INVESCO MIM INT'L, POB 271, Jersey** | | |
| Tel: 44 534 73114 | | |
| d Maximum Income Fund | £ | 1.0200 |
| d Dollar Mngd Curr | $ | 14.9300 |
| d Dollar Mngd Ptfl | $ | 2.2680 |
| d Sterling Mngd Ptfl | £ | 1.6100 |
| d Pioneer Markets | £ | 3.0670 |
| d UK Growth Fund | £ | 1.7460 |
| d Gold & Precious Metals | $ | 0.8780 * |
| d Sterling Mngd Curr | £ | 16.8880 |
| d Japan Dollar Perf. Fund | $ | 2.8940 |
| d Jersey Gilt Fund | £ | 0.1881 * |
| d Okasan Global Strategy | $ | 17.1100 |
| d Asia Super Growth | $ | 13.0800 |
| d Nippon Warrant Fund | $ | 5.2700 |
| d Asia Tiger Warrant | $ | 1.6200 |
| d European Warrant Fund | $ | 1.9000 |
| d Gtd. N.W. 1994 | $ | 8.5700 |
| **PREMIER SELECT FUNDS** | | |
| d American Growth | $ | 4.7880 |
| d American Enterprise | $ | 6.9300 |
| d Asia Tiger Growth | $ | 5.5200 |
| d Dollar Reserve | $ | 5.1100 |
| d European Growth | $ | 4.4400 |
| d European Enterprise | $ | 5.1500 |
| d Global Emerging Markets | $ | 5.5400 |
| d Global Growth | $ | 4.7200 |
| d Nippon Enterprise | $ | 6.4780 |
| d Nippon Growth | $ | 4.5900 |
| d North American Warrant | $ | 5.6500 |
| **ITALFORTUNE INTL. FUNDS** | | |
| w Class A (Aggr. Growth Ital.) | $ | 45.53 |
| w Class B (Global Equity) | $ | 10.78 |
| w Class C (Global Bond) | $ | 11.57 |
| w Class D (Ecu Bond) | Ecu | 10.46 |
| **JARDINE FLEMING, GPO Box 11448 Hg Kg** | | |
| d JF ASEAN Trust | $ | 21.28 |
| d JF Far East Wrnt Tr. | $ | 9.51 |
| d JF Glbl Conv. Tr. | $ | 11.25 |
| d JF Hong Kong Trust | $ | 96.68 |
| d JF Japan Sm. Co Tr. | Y | 56359.00 |
| d JF Japan Trust | Y | 15027.00 |
| d JF Malaysia Trust | $ | 8.86 |
| d JF Pacific Inc. Tr. | $ | 82.00 |
| d JF Thailand Trust | $ | 10.84 |
| **JOHN GOVETT MANT (I.O.M.) LTD** | | |
| Tel: 44.624 - 62 74 20 | | |
| w Govett Man. Futures | £ | 13.32 |
| w Govett $ Gear. Curr. | $ | 15.65 |
| **JULIUS BAER GROUP** | | |
| d Baerbond | SF | 947.00 |
| d Conbar | SF | 1638.00 |
| d D-Mark Baer Bond Fund | DM | 1084.00 |
| d Dollar Baer Bond Fund | $ | 1198.00 |
| d Emerging Europe Fund | DM | 99.40 |
| d Equibaer America | $ | 2081.00 |
| d Equibaer Europe | SF | 1581.00 |
| d Europe Bond Fund | Ecu | 115.30 |
| d Liquibaer | $ | 2085.00 |
| d Multiadvisor Forex Fd | $ | 99050.00 |
| d SFR-BAER | SF | 1013.00 |
| d Stockbar | SF | 1976.00 |
| d Swissbar | SF | 1992.00 |
| **KIDDER, PEABODY** | | |
| b Chesapeake Fund Ltd | $ | 1575.41 |
| b Int'l Guaranteed Fund | $ | 1068.99 |
| b Stonehenge Ltd | $ | 1273.46 |
| b The Gbl Asset Alloc Fd Ltd | $ | 863.85 |
| b The Krieger Curr. Fd Ltd | $ | 890.00 |
| **KLEINWORT BENSON SELECT FUND** | | |
| d British Fund | Ecu | 1.92 |
| d Emerging Asia Fund | Ecu | 1.61 |
| d European Fund | Ecu | 1.73 |
| d International | Ecu | 1.64 |
| d Japanese Fund | Ecu | 1.62 |
| d Konsallis World Fund | FM | 12.85 |
| d North American Fund | Ecu | 1.91 |
| d Pacific Fund | Ecu | 1.68 |
| d Sicav Dollar Bond | $ | 1.92 |
| d Sicav Intal Bond | Ecu | 1.95 |
| d Sicav Sterling Bond | £ | 1.90 |

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| **LATIN AMERICAN MANAGEMENT Co Ltd** | | |
| Tel : London 071 628 1234 | | |
| w Argentinian Invest Co Sicav | $ | 22.65 |
| w Brazilian Invest Co Sicav | $ | 13.57 |
| w Mexican Invest Co Sicav | $ | 26.37 |
| **LIPPO ASIA LIMITED** | | |
| w Java Fund | $ | 5.05 |
| **LLOYDS BANK PLC, POB 438, Geneva 11** | | |
| Deals 41-22-3073200/Inquir. 41-22-3073210 | | |
| w Lloyds Int'l Dollar + | $ | 109.60 * |
| w Lloyds Int'l Europe + | SF | 178.90 |
| w Lloyds Int'l Growth + | SF | 196.80 |
| w Lloyds Int'l Income + | SF | 279.50 |
| w Lloyds Int'l N. America + | $ | 184.80 |
| w Lloyds Int'l Pacific + | SF | 157.80 |
| **MAGNUM FUTURES FUND Ltd** | | |
| m Deutschemark Class | DM | 16.46 |
| m Sterling Class | £ | 4.80 |
| m US Dollar Class | $ | 7.81 |
| **MALABAR CAP MGMT (Bermuda) Ltd** | | |
| m Malabar Int'l Fund | $ | 11.90 |
| **MAN INTERNATIONAL FUTURES** | | |
| m Mint Limited - Ordinary | $ | 42.53 |
| m Mint Limited - Income | $ | 14.09 |
| m Mint Gtd Ltd - Spec Issue | $ | 23.22 |
| m Mint Gtd Ltd - Nov 1993 | $ | 20.75 |
| m Mint Gtd Ltd - Jan 1994 | $ | 16.88 |
| m Mint Gtd Ltd - Dec 1994 | $ | 15.05 |
| m Mint Gtd Ltd - Aug 1995 | $ | 12.37 |
| m Fbme Mint Gtd Plc | $ | 112.15 |
| m Mint Se Res Ltd (BNP) | $ | 110.72 |
| m Newcastle Guaranteed Ltd | $ | 11.98 |
| m Alubel Mint Gtd. Fund Ltd | $ | 109.55 |
| m Athena Diversified Fut. | $ | 9.74 |
| m Athena Guaranteed Fut. | $ | 9.81 |
| d Athena Guaranteed Curr. | $ | 10.34 |
| **MERRILL LYNCH** | | |
| d Dollar Assets Portfolio | $ | 1.00 |
| d Iberia Portfolio | $ | 9.18 |
| d Merrill Lynch Short-Term | | |
| d World Income Portfolio | $ | 9.75 |
| d Prime Rate Portfolio | $ | 10.00 |
| d World Nat Res Ptfl Sh A | $ | 11.44 |
| d World Nat Res Ptfl Sh B | $ | 11.24 |
| **MERRILL LYNCH MLT NAT'L INV PFL** | | |
| **GLOBAL CURRENCY BOND SERIES** | | |
| Australian Dollar Portfolio | | |
| d Category A | AS | 15.22 |
| d Category B | AS | 15.25 |
| Canadian Dollar Portfolio | | |
| d Category A | C$ | 12.15 |
| d Category B | C$ | 12.13 |
| Deutsche Mark Portfolio | | |
| d Category A | DM | 10.90 |
| d Category B | DM | 10.89 |
| Pound Sterling Portfolio | | |
| d Category A | £ | 12.37 |
| d Category B | £ | 12.34 |
| US Dollar Portfolio | | |
| d Category A | $ | 12.30 |
| d Category B | $ | 12.33 |
| Yen Portfolio | | |
| d Category A | Y | 1098.00 |
| d Category B | Y | 1097.00 |
| Multi Currency Bond Ptfl | | |
| d Class A | $ | 18.69 |
| d Class B | $ | 18.59 |
| US Federal Securities Ptfl | | |
| d Class A | $ | 9.97 |
| d Class B | $ | 10.48 |
| **MERRILL LYNCH MLT NAT'L INV PFL** | | |
| **EQUITY / CONVERTIBLE SERIES** | | |
| **BASIC VALUE PORTFOLIO** | | |
| d Class A | $ | 10.68 |
| d Class B | $ | 10.41 |
| **CONVERTIBLE SECURITIES PTFL** | | |
| d Class A | $ | 11.78 |
| d Class B | $ | 11.65 |
| **GLOBAL EQUITY PORTFOLIO** | | |
| d Class A | $ | 9.09 |
| d Class B | $ | 8.81 |
| **EURO EQUITY PORTFOLIO** | | |
| d Class A | $ | 10.60 |
| d Class B | $ | 10.47 |
| **LATIN AMERICA PORTFOLIO** | | |
| d Class A | $ | |
| d Class B | $ | |
| **MULTIMANAGER N.V.** | | |
| w European Curr. Bond Fd | Ecu | 10.76 |
| w European Growth Fd | Ecu | 10.89 |
| w Yen Bond Fund | Y | 1029.00 |
| w Japanese Growth Fd | Y | 921.98 |
| w Forex Fund | $ | 10.25 |
| w American Growth Fd | $ | 10.45 |
| m Emerging Markets Fd | $ | 13.94 |
| m Futures Fd | $ | 9.80 |
| **NIMARBEN** | | |
| w Class A | $ | 221.47 |
| **NMB BANK, PO 1800, 1000 BV Amsterdam** | | |
| w NMB Dutch Fund | Fl | 42.00 |
| d NMB Euromix Growth Fd | LF | 2376.00 |
| d NMB Real Estate Fund | Fl | 38.10 |
| w The Brazil Fund | $ | 1.0353 |
| **NOMURA INTL. (HONG KONG) Ltd** | | |
| d Nomura Jakarta Fund | $ | 6.32 |
| **NOMURA INVEST BANKING (M.E.) E.C.** | | |
| d Nomura Gulf Fund | $ | 8.47 |
| **NORIT CURRENCY FUND** | | |
| m NCF USD | $ | 942.14 |
| m NCF DEM | DM | 941.87 |
| m NCF CHF | SF | 944.38 |
| m NCF FRF | FF | 4742.87 |
| m NCF JPY | Y | 94208.00 |
| m NCF BEF | BF | 28514.80 |
| **OBLIFLEX LIMITED** | | |
| w Multicurrency | $ | 26.64 |
| w Dollar Medium Term | $ | 21.15 |
| w Dollar Long Term | $ | 16.96 |
| w Japanese Yen | Y | 3984.00 |
| w Pound Sterling | £ | 30.05 |
| w Deutsche Mark | DM | 14.16 |
| w Dutch Florin | Fl | 14.36 |
| w HY Euro Currencies | Ecu | 12.12 |
| w Swiss Franc | SF | 10.99 |
| w US Dollar Short Term | $ | 11.56 |
| w HY Euro Curr Divid Pay | Ecu | 10.56 |
| w Swiss Multicurrency | SF | 13.60 |
| w European Currency | Ecu | 17.15 |
| w Belgian Franc | BF | 106.57 |
| w Convertible | $ | 11.87 |
| w French Franc | FF | 121.56 |
| w Swiss Multi-Dividend | SF | 9.42 |
| w Canadian Dollar | C$ | 11.15 |
| w Dutch Florin Multi | Fl | 12.08 |
| w Swiss Franc Divid Pay | SF | 10.29 |
| **OLYMPIA Capital Intl. BVI** | | |
| c/o OCM, 11 Av. Friedland 75008 PARIS | | |
| Tel: 33-1-49539038 Fax: 33-1-42567009 | | |
| w Finsbury Group | $ | 162.37 |
| w Olympia Securite SF | SF | 145.78 |
| w Olympia Securite US$ | $ | 102.93 |
| w Winch. Capital | $ | 182.10 |
| w Winch. Frontier | $ | 275.64 |
| w Winch. Fut. Olympia Star | $ | 108.00 * |
| w Winch. Hldg Int'l Madison | Ecu | 1132.01 |
| w Winch. Hldg Int'l Ser D | Ecu | 1304.58 |
| w Winch. Hldg Int'l Ser F | Ecu | 1324.84 |
| w Winch. Hldg US$ | $ | 16.74 |
| w Winch. Reser. Multi. Gvbd | $ | 15.88 |
| **OPTIMA FUND MANAGEMENT** | | |
| 6 Front St. Hamilton,Bermuda (809 295-4000) | | |
| w Optima Fund | $ | 14.08 |
| w Optima Futures Fund | $ | 18.80 |
| w Optima Short Fund | $ | 9.53 |
| **PARIBAS-GROUP** | | |
| d Cortexa International | $ | 108.76 |
| d Europhenix | Ecu | 184.58 |
| d Luxor | $ | 8.15 |
| d Par US Treas. Bond Cl B | $ | 148.83 |
| d Parinter Bond Fund | $ | 15.92 |
| d Parinter Fund | $ | 219.45 |

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|---|---|---|
| w Parvest Obli-DM A | DM | 1235.76 |
| w Parvest Obli-DM B | DM | 1480.70 |
| w Parvest Obli-Dollar A | $ | 1184.96 |
| w Parvest Obli-Dollar B | $ | 1525.14 |
| d Parvest Obli-Franc A | FF | 1420.74 |
| d Parvest Obli-Franc B | FF | 1539.86 |
| w Parvest Obli-Gulden A | Fl | 980.44 |
| d Parvest Obli-Gulden B | Fl | 1234.10 |
| d Parvest Obli-Sterling | £ | 119.11 |
| w Parvest Obli-Yen A | Y | 108311.00 |
| w Parvest Obli-Yen B | Y | 131667.00 |
| **PERMAL GROUP** | | |
| b Drakkar Growth | $ | 2480.00 |
| b EuroMir (Ecu) Ltd | Ecu | 1335.00 |
| b Media Ltd | $ | 1101.11 |
| b Nascal Ltd | $ | 1647.00 |
| w Updvko Ltd | $ | 276.80 |
| b Value N.V. | $ | 2083.14 |
| **PICTET & CIE - GROUP** | | |
| d Pictet Valsuisse (CH) | SF | 417.30 |
| b Eur. Opportunity (Lux) | Ecu | 95.57 |
| b Eurovol (Lux) | Ecu | 161.52 |
| b Global Value (Lux) Quant. | Ecu | 116.47 |
| m Inti Small Cap (IOM) | $ | 314.64 |
| m Emerging Markets Fund | Ecu | 101.01 |
| **PIERSON, HELDRING & PIERSON N.V.** | | |
| Rokin 55, 1012kk, Amsterdam (20-5211188) | | |
| w Asia Pac. Growth Fd N.V. | $ | 28.95 |
| w Asian Selection Fd N.V. | Fl | 52.15 |
| w DP Amer. Growth Fd N.V. | $ | 32.19 |
| w EMS Offshore Fd N.V. | Fl | 97.45 |
| w Environment Growth Fund | Fl | 48.81 |
| w Eur. Growth Fund N.V. | Fl | 52.15 |
| w Japan Diversified Fund | $ | 44.99 |
| w Leveraged Cap Hold. | $ | 433.98 |
| w Tokyo Pac. Hold. N.V. | $ | 212.43 |
| **PRISM ASSET MANAGEMENT** | | |
| (272) 332-1032 advisor to : | | |
| d Prism Futures Fd (EFF) | $ | 300.98 |
| d Conqueror Fund Ltd | $ | 89.97 |
| d Portal Futures Ltd | $ | 132.90 |
| d Apex Fund Ltd | $ | 109.51 |
| d Rainbow Futures Ltd | $ | 123.72 |
| d Emerald Futures Ltd | $ | 83.55 |
| d Harmonic Futures Ltd | $ | 96.41 |
| d Viceroy Futures Ltd | $ | 256.03 |
| d Prometheus Fund Ltd | $ | 172.68 |
| d Schubert Fund Ltd | $ | 98.46 |
| **PUTNAM** | | |
| d Emerging Hlth Sc. Trust | $ | 34.49 |
| w Putnam Em. Info. Sc. Trust | $ | 19.72 |
| w Putnam Glob. High Growth | $ | 13.83 |
| w Putnam High Inc. GNMA Fd | $ | 9.28 |
| d Putnam Int'l Fund | $ | 12.26 |
| **PYRFORD, SWITZ (038) 25 17 25** | | |
| w Pyrford Australian | AS | 98.00 |
| w Pyrford Int'l | SF | 95.75 |
| **ROBECO GROUP** | | |
| POB 973, Rotterdam (10-4659711) | | |
| d Robeco | Fl | 94.90 |
| d Rolinco | Fl | 95.10 |
| d Rorento | Fl | 69.20 |
| d Rodamco | Fl | 57.70 |
| d RG America Fund | Fl | 95.10 |
| d RG Europe Fund | Fl | 92.80 |
| d RG Pacific Fund | Fl | 92.80 |
| **ROTHSCHILD AST. MGT.** | | |
| w Tokyo Pacific Hldgs (Sea) | $ | 155.01 |
| **SAFRA REPUBLIC HOLDING** | | |
| w Republic (Gnsey) $ Inc Fd | $ | 18.24 |
| w Republic GAM Fund | $ | 109.09 |
| w Republic GAM Growth | $ | 104.37 |
| w Republic GAM Pacific | $ | 99.66 |
| w Republic GAM Europe Fd | SF | 98.58 |
| **SKANDIFOND** | | |
| **SKANDINAVISKA ENSKILDA BANKEN** | | |
| w Equity Int'l Acc | $ | 14.06 |
| w Equity Int'l Inc | $ | 12.14 |
| d Equity Global | $ | 1.29 |
| w Equity Far East | $ | 2.26 |
| w Equity Nat. Resources | $ | 0.72 |
| w Equity Japan | $ | 110.00 |
| w Equity Nordic | $ | 1.31 |
| w Equity U.K. | £ | 1.24 |
| w Equity Continental Europe | $ | 1.32 |
| w Equity Mediterranean | $ | 0.95 |
| w Equity North America | $ | 1.56 |
| w Bond Int'l Acc | $ | 10.40 |
| w Bond Int'l Inc | $ | 7.45 |
| w High Income Acc | $ | 1.45 |
| w High Income Inc | $ | 1.86 |
| w Bond Sweden | SKr | 13.30 |
| w Bond DEM | DM | 1.83 |
| w Bond Dollar | $ | 1.28 |
| w Enskilda Int'l Bond | $ | 109.85 |
| w Multicurrency | $ | 1.43 |
| **SOCIETE GENERALE GROUP** | | |
| d Asia Fund | $ | 408.24 |
| d Btw Category A | $ | 16.85 |
| d Btw Category B | $ | 34.81 |
| **SOGELUX FUND (SF)** | | |
| w SF Bonds A U.S.A. | $ | 14.00 |
| w SF Bonds B Germany | DM | 25.21 |
| w SF Bonds C France | FF | 180.56 |
| w SF Bonds E G.B. | £ | 9.83 |
| w SF Bonds F Japan | Y | 1827.00 |
| w SF Bonds G Europe | Ecu | 14.08 |
| w SF Bonds H World Wide | $ | 14.75 |
| w SF Bonds J Belgium | BF | 455.00 |
| w SF Eq. K North America | $ | 13.78 |
| w SF Eq. L W. Europe | Ecu | 12.75 |
| w SF Eq. M Pacific Basin | Y | 1417.00 |
| w SF Eq. N France | FF | 70.08 |
| w SF Eq. P Growth Countries | $ | 13.27 |
| w SF Eq. Q Gold Mines | $ | 11.83 |
| w SF Eq. R World Wide | $ | 12.92 |
| w SF Short Term S France | FF | 137.50 |
| w SF Short Term T Eur. | Ecu | 13.52 |
| **SOGELUX INDEX FUND (SIF)** | | |
| w S.I.F. France Capital | FF | 992.38 |
| w S.I.F. France Distrib | FF | 992.30 |
| w S.I.F. GB Capital | £ | 114.96 |
| w S.I.F. GB Distrib | £ | 114.96 |
| w S.I.F. Japan Capital | Y | 12383.00 |
| w S.I.F. Japan Distrib | Y | 12383.00 |
| w S.I.F. US Capital | $ | 173.09 |
| w S.I.F. US Distrib | $ | 173.09 |
| w S.I.F. World Capital | $ | 135.25 |
| w S.I.F. World Distrib | $ | 135.25 |
| **SODITIC ASSET MANAGEMENT INC.** | | |
| w SAM Diversified Inc. | $ | 115.88 |
| w SAM Strategy Inc. | $ | 99.42 |
| m Alpha SAM Inc. | $ | 103.66 |
| **SVENSKA HANDELSBANKEN S.A.** | | |
| 146 Bd de la Petrusse, L-2330 Luxembourg | | |
| w Neptune Maritime Fund | $ | 6.94 |
| b SHB Bond Fund | $ | 51.21 |
| w Svenska Sel. Fd Amer Sh | $ | 12.17 |
| w Svenska Sel. Fd Germany | DM | 8.91 |
| d Svenska Sel. Fd Int'l Bd Sh | $ | 12.13 |
| w Svenska Sel. Fd Int'l Sh | $ | 48.36 |
| w Svenska Sel. Fd Japan | Y | 479.00 |
| d Svenska Sel. Fd Nordic Sh | $ | 10.43 |
| w Svenska Sel. Fd Pacif Sh | $ | 4.74 |
| d Svenska Sel. Fd S/T Ass Sh | $ | 18.94 |
| w Svenska Sel. Fd Swed Bds | SKr | 1112.68 |
| **SWISS BANK CORP. (Issue Prices)** | | |
| d SBC 100 Index Fund | SF | 1084.80 |
| d SBC Bond Portfolio - C$ | C$ | 105.58 |
| d SBC Bond Portfolio - Ecu | Ecu | 101.85 |
| d SBC Bond Portfolio - FF | FF | 512.15 |
| d SBC DM Short A/B | DM | 1103.81 |
| d SBC Euro Stock | Ecu | 155.00 |
| d SBC Global Ecu Growth | Ecu | 979.29 |
| d SBC Global Ecu Yield | Ecu | 994.61 |
| d SBC Global SF Growth | SF | 979.30 |
| d SBC Global SF Yield | SF | 996.67 |
| d SBC Global US$ Growth | $ | 999.59 |
| d SBC Global US$ Yield | $ | 1013.16 |
| d SBC MMF - £ | £ | 2380.46 |
| d SBC MMF - C$ | C$ | 4125.36 |

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|---|---|---|
| d SBC MMF - DFl | Fl | 6202.53 |
| d SBC MMF - Ecu | Ecu | 3087.08 |
| d SBC MMF - FF | FF | 20704.78 |
| d SBC MMF - Lit | Lit | 4164695.00 |
| d SBC MMF - SF | SF | 5146.01 |
| d SBC MMF - US - Dollar | $ | 6706.64 |
| d SBC MMF - Yen | Y | 553393.00 |
| d SBC Sfr Bond A | SF | 1022.89 |
| d SBC Sfr Bond B | SF | 1132.60 |
| d America Valor | $ | 382.33 |
| d Anglo Valor | £ | 184.55 |
| d Asia Portfolio | $ | 527.36 |
| d Convert Bond Selection | SF | 95.84 |
| d D-Mark Bond Selection | DM | 111.17 |
| d Dollar Bond Selection | $ | 143.63 |
| d Ecu Bond Selection | Ecu | 103.79 |
| d Florin Bond Selection | Fl | 115.82 |
| d France Valor | FF | 1653.84 |
| d Germania Valor | DM | 437.68 |
| d Gold Portfolio | $ | 334.49 |
| d Iberia Valor | Pta | 43288.00 |
| d Ital Valor | Lit | 356435.00 |
| d Japan Valor | Y | 27611.00 |
| d Sterling Bond Selection | £ | 111.87 |
| d Sw. Foreign Bond Selection | SF | 102.93 |
| d Swissvalor | SF | 350.75 |
| d Universal Bond Selection | SF | 79.75 |
| d Universal Fund | SF | 101.52 |
| d Yen Bond Selection | Y | 11204.00 |
| **T. ROWE PRICE ASSOCIATES INC.** | | |
| m T. Rowe Price Frontier Ltd | $ | 8.61 |
| **TEMPLETON W.WIDE INVESTMENTS** | | |
| **GROWTH PORTFOLIO** | | |
| d Class A-1 | $ | 9.69 |
| d Class A-2 | $ | 10.89 |
| d Class A-3 | $ | 10.25 |
| d Class B-1 | $ | 9.48 |
| d Class B-2 | $ | 10.68 |
| **INCOME PORTFOLIO** | | |
| d Class A | $ | 10.95 |
| d Class B | $ | 10.87 |
| **TERMINVEST Tel : 68.70.92.89** | | |
| m Dual Futures Fd Cl D Units | $ | 109.52 |
| m Galaxy Futures Fund Ltd | $ | 111.87 |
| **THORNTON MANAGEMENT Ltd** | | |
| d Pacif Invt Fd SA £ | £ | 8.68 |
| d Pacif Invt Fd SA DM | DM | 24.78 |
| d Pacif Invt Wrnt Fd SA £ | £ | 3.68 |
| d Pacif Invt Wrnt Fd SA DM | DM | 10.51 |
| d Eastern Crusader Fund | $ | 7.70 |
| d Thornton Int'l Opp. Fd | $ | 1.45 |
| d Thornton HK Gateway Fd | $ | 18.96 |
| d Thornton Japan Fund Ltd | $ | 24.87 |
| d Thor. Littl Dragons Fd Ltd | $ | 19.75 |
| d Thornton Orient Inc Fd Ltd | $ | 22.17 |
| d Thornton Phil. Redev. Fd | $ | 19.97 |
| d Thornton Tiger Fd Ltd | $ | 29.32 |
| **NEW TIGER SEL. FUND** | | |
| d Thailand | $ | 7.84 |
| d Malaysia | $ | 8.72 |
| d Indonesia | $ | 4.84 |
| **THORNTON TAIWAN FUND** | | |
| d Equity Income | $ | 10.11 |
| d Equity Growth | $ | 10.55 |
| d Liquidity | $ | 10.00 |
| **UEBERSEEBANK Zurich** | | |
| d B - Fund | SF | 1027.09 |
| w E - Fund | SF | 541.18 |
| d J - Fund | SF | 340.35 |
| d M - Distribution | SF | 98.57 |
| d M - Fund | SF | 1074.19 |
| d UBZ Euro-Income Fund | SF | 10.27 |
| **UNION BANK OF SWITZERLAND** | | |
| d Amca American Shares | SF | 39.50 |
| d Bond-Invest | SF | [illegible] |
| d Brit-Invest Shares | SF | 881.00 |
| d D-Mark-Invest Bonds | DM | 195.60 |
| d Dollar-Invest Bonds | $ | 114.40 |
| d ESPAC Spanish Shares | SF | 188.50 |
| d Eurit | SF | 330.50 |
| d Fonsa Swiss Shares | SF | 198.00 |
| d Francit Shares | SF | 191.00 |
| d Germac Shares | SF | 229.50 |
| d Globinvest Shares | SF | 101.00 |
| d Gold Invest Shares | SF | 186.00 |
| d Holland-Invest Shares | SF | 247.00 |
| d Itac Shares | SF | 180.00 |
| d Japan-Invest Shares | SF | 1210.00 |
| d Sima (Stock Price) | SF | 232.00 |
| d Skandinavien-Invest | SF | 215.00 |
| d UBS Money Mkt Invest | $ | 1068.49 |
| d Yen-Invest Bonds | Y | 82881.00 |
| **UNIVERSAL GROUP OF FUNDS** | | |
| d Universal Cdn. Equity | C$ | 9.67 |
| d Universal Pacific | C$ | 8.73 |
| d Universal American | C$ | 8.59 |
| d Universal Cdn. Resource | C$ | 4.09 |
| d Universal Global | C$ | 6.09 |
| d Canada Guar. Mortgage Fd | C$ | 15.59 |
| **Other Funds** | | |
| w Acropolis Fund Ltd | $ | 994.47 |
| r Acticroissance | FF | 499.30 |
| d Actifinance Int'l | $ | 1012.25 |
| w Actifutures Ltd | $ | 959.36 |
| w Actigestion | FF | 1119.66 |
| w Activest Int'l | FF | 26.55 |
| m Advanced Strategies | $ | 118.09 |
| w Aquila International Fund | $ | 276.44 |
| m Arbitin Investment | $ | 961.58 |
| b Ariane | $ | 4336.44 |
| d Asia Oceania Fund | $ | 9.23 |
| m Associated Investors Inc. | $ | 832.44 |
| b Atlantic Fund | $ | 75.50 |
| r Australia Fund | $ | 19.25 |
| w Balfour Maclaine Series I | $ | 957.87 |
| w BDD Inv. Fund-Ecu Bonds | Ecu | 5817.33 |
| w BDD Inv. Fund-Ecu Cash | Ecu | 5047.15 |
| w BDD Inv. Fund-US$ Bonds | $ | 4986.76 |
| w BDD Inv. Fund-US$ Cash | $ | 5022.30 |
| w BEM International | $ | 6.91 |
| w Bondselex-Issue Pr. | SF | 107.75 |
| m Cal Futures 1990 Fd Ltd | $ | 25.10 |
| d CB German Index Fund | DM | 117.58 |
| w CMI Investment Fund | $ | 1470.00 |
| d Colbert Croissance | FF | 70.05 |
| d Colbert Finances | FF | 123151.99 |
| d Colbert Tresor | FF | 1261.06 |
| w Convert. Fd Int'l A Certs | $ | 18.44 |
| w Convert. Fd Int'l B Certs | $ | 63.98 |
| w Cowen Enterprise Fd N.V. | $ | 1068.85 |
| w Cumber Int'l N.V. | $ | 282.41 |
| d D. Witter Wld Wide Ivt Tst | $ | 25.68 |
| w D.G.C. | $ | 229.85 |
| d Daiwa Japan Fund | Y | 6758.00 |
| d Dreyfus America Fund | $ | 21.08 |
| w Dumelux Amerique | $ | 1034.56 |
| w Dumelux Asie Pacifique | $ | 1034.56 |
| w Dumelux Bonds Plus | $ | 1060.17 |
| w Dumelux Europe | Ecu | 1079.93 |
| w Dumelux France | FF | 6447.14 |
| w Dumelux Opportunity | $ | 1034.56 |
| m Dumenil Arbitrage Fd NV | $ | 797.95 |
| w Eas Overseas Fund Ltd | $ | 1252.08 |
| d Emi Belg. Ind. Plus A | BF | 8359.00 |
| d Emi Belg. Ind. Plus B | BF | 8359.00 |
| d Emi France Ind. Plus A | FF | 838.90 |
| d Emi France Ind. Plus B | FF | 838.90 |
| d Emi Germ. Ind. Plus A | DM | 86.55 |
| d Emi Germ. Ind. Plus B | DM | 86.55 |
| d Emi Spain Ind. Plus A | Pta | 9243.00 |
| d Emi Spain Ind. Plus B | Pta | 9243.00 |
| d Emi UK Index Plus A | £ | 103.73 |
| d Emi UK Index Plus B | £ | 103.73 |
| m Enigma Currency Fd | $ | 17.75 |
| w Espir. Sto Inv. M Ecu Bd Fd | Ecu | 184.44 |
| w Espir. Sto Inv. M Sth Eur Fd | $ | 9.12 |
| w Esprit Sicav | Ecu | 1134.22 |
| d Eurosud | FF | 1086.70 |
| d Europe 1992 | $ | 9.83 |
| d Europe Obligations | Ecu | 83.21 |
| w F.I.T. Fund FF | FF | 125.07 |
| w F.M.P. Portfolio | $ | 0.5501 |
| w Fairfield Int'l Ltd | $ | 172.50 |
| w Fairfield Sentry Ltd | $ | 241.80 |
| w Fairfield Strat. Ltd | $ | 68.95 |
| m Fatum Fund | $ | 793.68 |

| | | |
|---|---|---|
| w First Eagle Fund | $ | 39018.01 |
| m First Ecu Ltd | Ecu | 81.79 |
| m First Frontier Funds | $ | 68.57 |
| w FL Trust Switzerland | SF | 93.19 |
| d Fonditalia | $ | 80.66 |
| w Fonselex Issue Pr. | SF | 146.85 |
| d Force Cash DM Sicav | DM | 5417.83 |
| d Force Cash Ecu Sicav | Ecu | 2796.80 |
| d Forexfund Limited | $ | 8.50 |
| w Formula Selection Fd | SF | 60.71 |
| d Frankl-Trust Effekten Fd | DM | 149.73 |
| d Frankl-Trust Interzins | DM | 39.88 |
| m Gems Progressive Fd Ltd | $ | 1120.18 |
| w George V Inv. Bond F. | $ | 24.52 |
| m German Sel. Associates | DM | 1750.74 |
| w Global Futures Mgt Ltd | $ | 1059.57 |
| w Gonnord | SF | 25.10 |
| d Green Line France | FF | 644.79 |
| m Guaranteed Capital Imm 94 | LF | 515595.00 |
| m Hasenbichler Com AG | $ | 1961.00 |
| w Hausmann Hldgs. N.V. | $ | 411.28 |
| d Hentsch T.F. | SF | 10638.00 |
| w Hestia Fund | $ | 164.72 |
| w Horizon Fund | FF | 11057.88 |
| w Ibex Holdings Ltd | SF | 188.44 |
| w IFDC Japan Fund | Y | 25661.00 |
| r ILA-IGB | $ | 1.55 |
| r ILA-IGS | $ | 9.84 |
| w Infinity Fund | $ | 106.6919 |
| r Int'l Securities Fund | Ecu | 25.98 |
| m Interface Fund Ltd | $ | 159.58 |
| d Interfund SA | $ | 44.68 |
| w Intermarket Fund | $ | 507.69 |
| w Intersec - KBL | SF | 3782.07 |
| d Invesfa DWS | DM | 68.63 |
| d Investmentor Fund | $ | 105.89 |
| m J Carel Guaranteed Fund | $ | 10.16 |
| w Japan Pacific Fund | $ | 211.36 |
| m Japan Selection Asses | Y | 9088.80 |
| w Japan Selection Fund | $ | 217.11 |
| d JJ Placement | FF | 13443.27 |
| w JWH Worldwide Fund | $ | 70.81 |
| d Kenmar Guaranteed | $ | 9.48 |
| w Kenmar Int'l - B | $ | 10322.00 |
| d Kenmar L/C | $ | 7.85 |
| m Key Hedge Fund Inc. | $ | 118.49 |
| d KML-II H. Yield | $ | 636.66 |
| w Knightsbr. Futures | $ | 942.09 |
| w Korea Growth Trust | $ | 30.64 |
| m L.F. Yield & Growth Fd | $ | 1808.21 |
| w LACO International | $ | 5.64 |
| w Leaf Sicav | $ | 974.88 |
| w Leumi Val. Francaises | FF | 977.27 |
| m London Portfolio Services | $ | 10.27 |
| m Luxfund | $ | 187.19 |
| m Lynx Sel. Holdings | SF | 173.71 |
| w M I Multi-strategy | $ | 1056.87 |
| w M.Kingdon Offshore, N.V. | $ | 9.98 |
| m Maritime Fund Int'l Ltd | $ | 736.69 |
| w Mat Growth ESCF | DM | 17.64 |
| w Mat Growth USCF | $ | 11.46 |
| w Matterhorn Offshore Fd | $ | 9539.72 |
| m Maverick Limited | $ | 251299.16 |
| w MBE Japan Fund | LF | 1987.00 |
| m MCM Int. Limited | $ | 173.08 |
| d Mediolanum Selective Fd | $ | 38.15 |
| w Moore Global Invts. Ltd | $ | 2315.66 |
| d NCA Fund | $ | 9.93 |
| d New Millennium Fut. Ltd | $ | 879.03 |
| d Newbank Debentures | $ | 1246.00 |
| w Nippon Fund | $ | 109.00 |
| d NM Inc. & Growth Fund | $ | 18.59 |
| m NMT Asian Sel. Portfolio | $ | 189.98 |
| m NMT Citadel Bond | SF | 121.64 |
| m NMT Nestec Portfolio | $ | 151.85 |
| d Nomura-Cap Int'l Eq Fd | $ | 14.73 |
| w Noveurope - KBL | Ecu | 7719.69 |
| m NSM Invest. Ltd. Senso SH | $ | 9.73 |
| m NSM Invest. Ltd. Tetryx SH | SF | 9.79 |
| m NSP F.I.T. Ltd | $ | 11.09 |
| m Oppenheimer U.S. Arb. | $ | 135.24 |
| w Optimum Fund | $ | 1483.63 |
| m Overlook Performance | $ | 1486.51 |
| d Pacific Nies Fund | $ | 6.28 |
| d PAM Futures Trad. | $ | 314.95 |
| m Pan European Futures Ltd | $ | 4420.55 |
| m PAN International Ltd | $ | 188.15 |
| w Pancurri Inc. | $ | 163.46 |
| m Paragon Fund Limited | $ | 10.42 |
| w Plurigestion | FF | 97.18 |
| w Plurivest International | FF | 109.22 |
| d Precision Fund Ltd | $ | 80.82 |
| d Premier Futures Ltd | $ | 1076.46 |
| d Profirent S.A. | DM | 1114.00 |
| w Puget-Mahe Barclays Pac. | $ | 160.65 |
| w Pulsar LDC Debt Fd | $ | 96.5897 |
| w Quantum Fund N.V. | $ | 19862.00 |
| m Quark Int'l Trad Prog. | $ | 9879.007 |
| w Quasar Fund N.V. | $ | 133.30 |
| w RM Futures Fund Sicav | $ | 19495.75 |
| d SAGA Court Terme | FF | 1304.84 |
| d SAGA France | FF | 417.36 |
| d SAGA Long T. Capital | FF | 1195.92 |
| d SAGA Perspectives | FF | 947.63 |
| d SAGA Premiere | FF | 1282.11 |
| w Sailor's Intl Equity | Ecu | 987.82 |
| w Sailor's Intl Fixed | Ecu | 1041.29 |
| w Samurai Portfolio | SF | 267.70 |
| d Sanyo Kle. Spain Fd | $ | 9.22 |
| d Sarakreek Holding N.V. | $ | 15.50 |
| d Saturn Fund | $ | 1132.66 |
| d SCI / Tech. SA Luxembourg | $ | 17.14 |
| m Scimitar Guar. Curr Fd | $ | 8.19 |
| m Scimitar Guaranteed Fd | $ | 8.56 |
| w Securefund 2000 Ltd | $ | 5.75 |
| m Semades | $ | 100.91 |
| m SLH Guar. F.F.I. | $ | 1242.98 |
| w SP International SA | $ | 8306.54 |
| m Sussex McGarr | $ | 1763.09 |
| w Techno Growth Fund | SF | 48.60 |
| d Templeton Global Inc. | $ | 9.93 |
| w The Jaguar Fund N.V. | $ | 285.85 |
| d The Petrus Fund Ltd | $ | 1.07 |
| w Thema M-M Futures | $ | 971.95 |
| m TIIC (OTC) Jap. Fd Sicav | $ | 12.51 |
| b Tokyo (OTC) Fund Sicav | $ | 8.75 |
| m Trans Global Invt Ltd | $ | 187.43 |
| w Transpacific Fund | Y | 22727.00 |
| d Tudor B.V.I. Futures Ltd | $ | 9791.74 |
| d Turquoise Fund | $ | 189.52 |
| w Tweedy Browne (Uk) n.v. | $ | 1389.35 |
| w Tweedy Browne n.v. Cl A | $ | 3806.87 |
| w Tweedy Browne n.v. Cl B | $ | 1700.64 |
| w Uni Bond Fund | Ecu | 1803.15 |
| r Uni Capital Fund | Ecu | 1260.81 |
| d Unico Equity Fund | DM | 57.71 |
| d Unico Inv. Fund | DM | 66.71 |
| m Unitrad CHF | SF | 1152.47 |
| m Unitrad CHF Res. | SF | 1010.45 |
| m Unitrad FRF | FF | 11786.41 |
| m Unitrad USD | $ | 1120.37 |
| d Univers Bonds | DM | 147.06 |
| w Ursus Int'l Ltd | $ | 77.630 |
| m Valbonne | Ecu | 113.45 |
| w Vanderbilt Assets | $ | 16.32 |
| m Victor Futures Fund | $ | 198.06 |
| w Wilier Asian Fund | $ | 10.60 |
| w Willerbond Capital | $ | 15.35 |
| d Win Global Fd Bd Ptfl | Ecu | 109.10 |
| d Win Global Fd Eq Ptfl | Ecu | 98.36 |
| d Win Global Fd Res. Ptfl | SF | 211.27 |
| d World Balanced Fund S.A. | $ | 12.57 |
| w Worldwide Securities | $ | 42.52 |
| w Worldwide Special | $ | 713.43 |
| m Young | SF | 174.03 |
| m Zweig Int'l Ltd S/S | $ | 13840.00 |

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# SPORTS

# College Basketball Heats Up

## For Oklahoma, A Very Close Call

*The Associated Press*

It was the wrong side but the right shot for the Oklahoma Sooners.

"This was a big win for us this early in the year," said Billy Tubbs after his 19th-ranked Sooners pulled out a 61-60 thriller at South Carolina on Tuesday night.

Jeff Webster sank a short turnaround jumper with 8 seconds remaining for the winning points. Actually, he improvised after Tubbs drew up the play — on the wrong side of the floor.

"Webster's shot at the end was what we drew up," Tubbs said, "except it was from the other side. We thought we had the ball at the half-court spot on the other side of the floor. So we diagrammed it up from that side.

"Our guys made the adjustments when we came to this side of the floor, which really pleases me. We got the people in the right spots."

Webster, who finished with 16 points, took a pass from Terry Evans and made a 12-foot shot from the left wing to win the game.

South Carolina guard Jo Jo English missed a 3-pointer with Evans in his face as time ran out, giving the Sooners their second victory in as many games.

South Carolina (1-1) held the Sooners to their lowest point production in two seasons.

**No. 2 Arkansas 99, Chaminade 84:** Isaiah Morris, starting for suspended All-America Todd Day, scored 25 points and grabbed 10 rebounds to lead Arkansas to the finals of the Maui Invitational.

Arkansas will play in the championship game against Michigan State, a 75-67 winner over Rice.

Oliver Miller had 18 points and eight rebounds and Lee Mayberry added 18 points as the Razorbacks (2-0) held off a second-half rally by the Silverswords (1-2), who play in Division III but specialize in playing tough against Division I powers in tournaments.

● John MacLeod's coaching debut with Notre Dame was a flop as the Irish lost a 67-60 decision to Butler in their home opener. "We are still the little brother in this game," said Butler's coach, Barry Collier. Notre Dame leads the series 71-27.

## Secret UNLV Tape Yields Evidence

*The Associated Press*

LAS VEGAS — A week before official practices were to start, UNLV basketball players were shown on a secret videotape practicing defensive tactics and fast breaks during what was supposed to be a conditioning class open to all students.

Three assistant UNLV coaches were seen on the tape running players through basketball drills, in apparent violation of NCAA rules that forbid organized practices prior to Oct. 15.

The tape, publicly released Tuesday by the University of Nevada regents, appears to back up contentions by UNLV officials that the class was being used for practice.

"I think it's good there has finally been a complete public disclosure of the matter, including release of the tape itself," said Brad Booke, the university legal counsel who authorized the controversial taping after allegations of early practices.

The tape in question was made Oct. 8 from an air conditioning vent above a university gym.

Bob Galbraith/The Associated Press

**Michael Smith of Providence found no way out when Randy Carter and Dana Jackson of Minnesota sandwiched him going for a rebound. Minnesota won, 89-82, in the Maui Invitational contest.**

## SIDELINES

### Chinese Boxer Seeks Asylum

SYDNEY (AP) — China's team captain at the World Amateur Boxing Championships has gone into hiding and hopes to be granted political asylum or refugee status, a human rights group said.

A spokesman for the Chinese Alliance for Democracy said Yuan Qinghai, a 24-year-old military policeman and national champion who fights as a welterweight, slipped away from the rest of his eight-member team as it was about to leave. Yuan was a first-round loser in the championships that ended Saturday in Sydney.

"At the moment, he is in hiding in Sydney," Alliance president Jeffrey Yu Zheng said Tuesday. "We are still thinking about his safety because we believe the Chinese consulate will try to find him."

### Injured South African Boxer Dies

EAST LONDON, South Africa (AP) — A South African boxer has died in a hospital, nine days after being knocked out.

Clive Skwebu, 20, underwent two brain operations and lapsed into a coma after being knocked out in the eighth round by Ndoda Mayende in a flyweight bout Nov. 17. He died Tuesday.

He was the second South African boxer to die this year from injuries sustained during a fight. Featherweight Patrick Diniso, 22, died in May after being knocked unconscious.

### Michigan's Howard Gets Camp Award

DETROIT (AP) — Desmond Howard has been given the Walter Camp Trophy, awarded annually to college football's most outstanding player as chosen by coaches and sports information directors, and let it be known that he is waiting for something else.

"This is a special honor and I plan on sharing this with my teammates later on this evening," Howard said Tuesday. "I'm glad my family was here to see this because this is the most prestigious award I've won — thus far."

The winner of college football's highest individual award, the Heisman Trophy, will be announced Dec. 7. Howard is favored to win that award.

In the Camp trophy balloting, Howard received 66 percent of the vote. Last year's winner was Raghib (Rocket) Ismail of Notre Dame.

### South Korea Gets Olympic Spot

TOKYO (AP) — South Korea on Wednesday clinched the only remaining berth for the 1992 Olympic volleyball tournament, beating winless Iran, 15-12, 15-4, 15-5, in the preliminary round of the men's World Cup.

The victory improved South Korea's record to 3-2, the best among teams in the World Cup preliminaries that have not already qualified for the Olympics.

Among teams playing in the World Cup, the United States, the Soviet Union, Japan, Cuba, Brazil and Algeria already have qualified for the Olympics. Germany was in the running to qualify, but lost to Cuba.

### For the Record

**Per-Ulrik Johansson of Sweden** was named the European golf tour's Henry Cotton rookie of the year. A Tour spokeswoman said Johansson, 24, was the overwhelming choice of a panel comprising the PGA European Tour, the Association of Golf Writers and Michael Bonallack, secretary of the Royal and Ancient Golf Club at St Andrews. Johansson helped Sweden win the Dunhill Cup and World Cup team events. *(Reuters)*

**Japan Cup winner Golden Pheasant** has been sold to a Japanese breeder for $2.5 million, a spokesman for the buyer said Wednesday in Tokyo. Zenya Yoshida of Shadai Farm agreed to buy the 5-year-old thoroughbred from American Bruce McNall after his 1½-length victory on Sunday, the spokesman said, but has not decided whether to race the horse or have him stand at stud. *(Reuters)*

**The veteran television executive** who will produce coverage of the 1992 Olympics in Barcelona also will lead broadcast operations for the 1996 Games in Atlanta. Manolo Romero, who also was European Broadcast Union coordinator for the 1988 Olympics in Seoul, was named Tuesday to take charge of basic television coverage for more than 250 events during the Atlanta Games. *(AP)*

# Georgetown's Alonzo Mourning: Healthy Center of Attention

By Alison Muscatine
*Washington Post Service*

WASHINGTON — Alonzo Mourning sometimes wishes he could dribble a basketball between his legs and excite fans like a flashy point guard.

But the reality is that he's a 6-foot-10, 240-pounder who has played for most of a decade at center. Besides, what would Georgetown's coach, John Thompson, think if his 2.08-meter, 109-kilogram star player ever pulled a stunt like that? "I don't even want to think about that," said Mourning with a chuckle.

Now a senior and healthy again, Mourning is back as the leader of a young team that opened its season Wednesday night in Honolulu against Hawaii-Loa. Mourning seems to relish the role after surviving a junior year marred by injury, frustration and deflated expectations.

Having passed up this year's NBA draft and the prospect of millions of dollars, Mourning is firmly in control of who he is and where he is going. He knows, for example, that he will never dribble a ball between his legs to excite a crowd.

"When you play one position for 10 years, like I've played it, you always want to venture off," he said. "But I know I'm not capable of doing that, so I do what I'm best at."

Mourning endured, and grew from, last season's difficulties. He was sidelined with a strained left arch for a month. He was trying to play a new and uncomfortable position, forward, while 7-foot-2 Dikembe Mutombo took over at center.

Mourning also was tired of playing basketball year after year as expectations about his greatness swelled beyond proportion. So Thompson told him to do whatever he wanted during the summer. That meant he could play his heart out, or take some time off.

Mourning skipped the Pan Am Games. He worked out with Mutombo, who graduated and moved on to the Denver Nuggets, and with New York Knicks center Patrick Ewing. He relaxed, he enjoyed himself and he stayed healthy.

The net result was rejuvenation and more enthusiasm than he had felt in a long time.

"Last year was definitely tough," Mourning said recently. "But it was a great learning experience for me because I had a chance to mature mentally and physically. Now I'm really prepared for the season at hand. I'm really excited."

Last spring, Mourning also decided to forgo the NBA draft, and watched from the gallery as another Big East talent, Billy Owens, chose to skip his final year at Syracuse and sign a multimillion-dollar professional contract.

Mourning said he felt no envy. "I'm excited about those guys. I'm happy for them," he said. "The money is going to be there. It's always going to be there. But I'm not in a rush. Right now I'm concentrating on my degree. That's one of my basic goals in life. And it's one of the things my mother would really want."

Then, he added: "Why leave now and come back, when you can just stay and finish out your senior year? Based on the year I had last year and the doubts people have about me, it would have been much better for me to stay. I think I did the right thing."

According to Thompson, Mourning made the decision himself.

"It had nothing to do with me," Thompson said. "The conversation lasted less than 10 minutes. I said, 'Are you going to stay in school?' He said, 'Yes sir.' And I said, 'See you later.'"

Now the question is how well this top NBA prospect will fare surrounded by a group of relative novices — two other seniors, six sophomores and six freshmen. Last year, he didn't get in sync with the team until the end of the season, when he averaged 15.8 points and 7.7 rebounds a game.

"Alonzo was injured and when he came back we had gotten into a certain groove, and it was somewhat disruptive to us and somewhat disruptive to him," Thompson said. But, he added, "With Dikembe gone, he will have more flexibility and more responsibility."

It's no secret that Mourning is thrilled to go back to his roost under the rim. It's his comfort zone and, despite his diplomatic explanations of how he benefited from playing forward last year, there is no question that he will enjoy more time under the boards with Mutombo gone.

"I definitely would prefer to play center," he said. "I'm more effective closer to the basket. I think I can contribute more overall to my team with my back to the basket."

Still, Thompson is not going to anchor him there forever and will station him elsewhere if the need arises for the Hoyas. Part of Thompson's logic is that the versatility will prepare Mourning for a pro career in which, at his height, he might have to shoot from outside.

"He's played forward in practice this year, a whole lot of forward," Thompson said. "We'll just open things up a little bit and have more motion and spread things out."

Mourning is viewed as one of the top four or five potential NBA draft picks next year, and the pressure has been building on him to have a sensational year. But Thompson said Mourning had nothing to prove. He just wants him to stay healthy and give it his best. And he wants to people to understand that young players, however talented they may be, need time to mature.

"People fail to realize that a young person still has got to develop emotionally, academically, socially," Thompson said. "We tend to forget that. We tend to think any time someone is a superstar that he shouldn't have to go through a maturation process. And when you see a physical specimen like Alonzo, you think he's already a man."

Mourning, too, wants to suppress the hype about his future and move ahead with the season.

"If you go by what other people say about you, you really can't live your life. You'll never get anywhere. Your life will go in 20 different directions," he said. "You just have to be the best player and the best person you can be."

# BOOKS

## A HISTORY OF PRIVATE LIFE: Volume 5, Riddles of Identity In Modern Times

*Edited by Antoine Prost and Gérard Vincent. Translated by Arthur Goldhammer. 630 pages. $39.95. Belknap/Harvard University Press, 79 Garden Street, Cambridge, Mass. 02138.*

Reviewed by Tony Judt

THIS is the fifth and final volume in a series edited by Georges Duby and Philippe Aries, which originally appeared in French and has now been translated and published by Harvard University Press, with copious illustrations.

Like its predecessors it is a collective work, and concentrates for the most part on the French experience, although some earlier books in the series aspired to cover a broader international canvas. In the present volume, which deals for the most part with the years since World War II, there are contributions on Italy, Germany and the United States, but four-fifths of the chapters are restricted to France, and none of the contributors offers any transnational or comparative perspective.

This, and the fact that the material is predictably more familiar, makes this perhaps the least interesting volume in an otherwise fascinating collection. Whereas the essays on sexual practices, social anxieties and personal habits in the books dealing with medieval or early-modern times unearthed little-known or unjustly neglected data, similar topics in the present or recent past have been the stuff of social history, sociology and even journalism for quite a long time. That is no reason to deny their importance, but it rather diminishes the appeal and originality of the undertaking.

Nonetheless, the book repays study. Most of the authors have constructed their discussion of the recent past with an eye to two interrelated themes: the increasing polarization of the public and private spheres, and the attenuation and fragmentation of social roles and identities once rigidly codified.

Despite an excellent chapter by Rémy Leveau and Dominique Schnapper on the less than idyllic experience of immigrants, the main essays by Antoine Prost and Gérard Vincent speak confidently of progress in personal freedoms, material capacity and so forth as though it were infinite and universal. What are we to make, for example, of the suggestion that ski holidays and "romance on the beach," the archetypal French expressions of mass self-expression, are "open to all"? Questionable, too, is the reiterated claim that it is only in our own day that love, rather than convenience, necessity or interest, has been the basis of marriage.

This would be more convincing were it not that in at least two of the previous volumes similar claims were advanced by other scholars for earlier periods! There is a tendency in works such as this to claim for modernity more than is necessary or even plausible.

But the most salient defect is the parochial character of the essays. Of the few contributions dealing with the world outside France, only the Italian essay, by Chiara Saraceno, strikes a fresh chord with its discussion of the interplay between different private "families" — nuclear, extended and criminal — and the social and political turbulence of Italian public life.

The essay on the United States, by Elaine Tyler May, is the most disappointing of all, a predictable and hackneyed runthrough the lexicon of gender politics, unconscious of the many and paradoxical meanings of the "private" and monomaniacally concentrated upon cultural representations of women. It would be interesting to consider whether such concerns describe something that truly distinguishes recent American social history from its European counterparts, or merely reflect passing academic obsessions. Beyond a certain point, perhaps, it comes to the same thing.

It is a pity that none of the authors has chosen to reflect upon the "riddles" of identity at play in the academic treatment of a theme where the frontiers separating scholarship, social commentary, journalism and political partisanship have all but disappeared.

*Tony Judt, a professor of history at New York University, wrote this for The Washington Post.*

# BRIDGE

By Alan Truscott

ON the diagramed deal, North employed an unusual bidding device. Two diamonds was Reverse Flannery, showing five spades and four hearts, a technique popular with those who use short-suit-first canapé methods.

South won the opening heart lead in dummy, cashed the diamond ace and ruffed a heart. He ruffed a diamond and ruffed another heart, with East discarding a club. He cashed the spade ace and led another diamond, hoping to reach the dummy and cash the spade king.

West tried an uppercut by ruffing with the spade queen, and dummy overruffed with the king. The spade eight was taken by the ten, and East was on lead in this position:

NORTH
♠ 7
♡ 7
♢ —
♣ Q 8 3

WEST
♠ —
♡ Q J
♢ —
♣ 7 6 4

EAST
♠ 6
♡ —
♢ K
♣ A J 10

SOUTH
♠ —
♡ J 10
♢ —
♣ K 9 5

South needed three more tricks, and could not be prevented from scoring them. The best East could do was to return a spade, allowing South to win in dummy, lead a club to the king, and exit with a diamond. The club queen scored in dummy at the finish.

NORTH (D)
♠ K 8 7 5 3
♡ A 7 4 2
♢ A
♣ Q 8 3

WEST
♠ Q J
♡ K Q J 10 6 3
♢ Q 4
♣ 7 6 4

EAST
♠ 10 6 2
♡ 9 5
♢ K 8 6 3
♣ A J 10 2

SOUTH
♠ A 9 4
♡ 8
♢ J 10 9 7 5 2
♣ K 9 5

Neither side was vulnerable. The bidding:

| North | East | South | West |
|---|---|---|---|
| 2 ♢ | Pass | 3 ♠ | Pass |
| 4 ♠ | Pass | Pass | Pass |

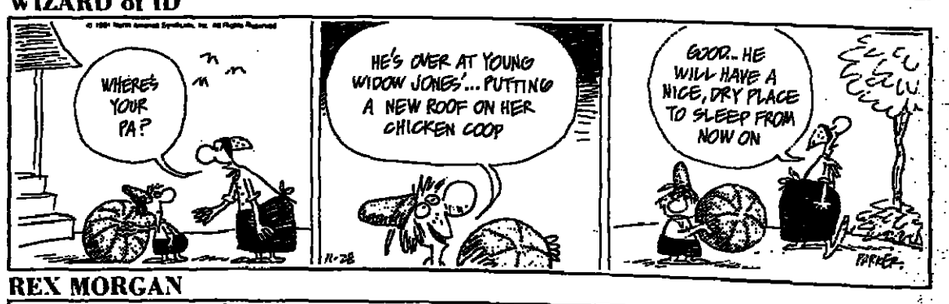
West led the heart king.

PEANUTS

BEETLE BAILEY

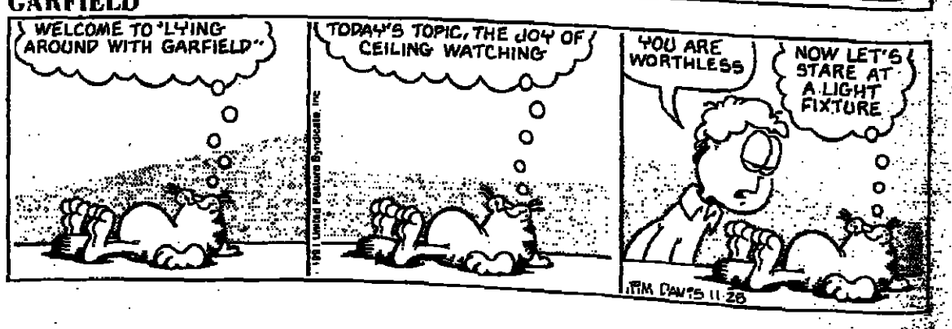
CALVIN AND HOBBES

WIZARD of ID

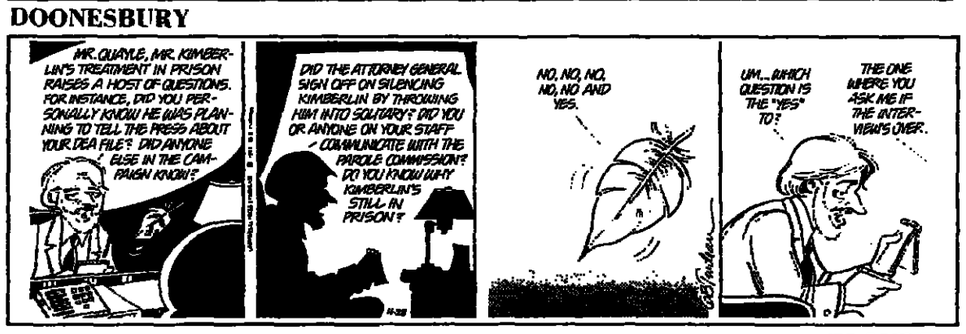



REX MORGAN

GARFIELD




DOONESBURY




DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KANOE
UPCOE
RIVLIE
DARIFA

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ○○ ○○○○○

(Answers tomorrow)

Yesterday's Jumbles: CHAFF IDIOM SPRUCE HELMET
Answer: The pretzel-fighter woke up and found this— HIMSELF RICH

BLONDIE

# SPORTS

## Leconte In, Noah Not Yet Out of Cup

*Reuters*

LYON — Yannick Noah broke his silence on Wednesday by naming Henri Leconte as his team's second singles player for the Davis Cup final against the United States, starting on Friday.

Leconte, who joins Guy Forget in the singles lineup, got the nod ahead of Olivier Delaitre, France's second ranked player on the Association of Tennis Professionals computer.

Noah revealed his selection to his four-man squad last weekend, but refused to make it public. He had said he would delay an announcement until an hour before Thursday's draw.

Leconte, in action again after a back operation in June and with a ranking of No. 159 in the world, has played 38 singles matches for France and lined up with Noah in his country's last appearance in a Davis Cup final, when the French lost, 4-1, to the Americans in 1982.

Delaitre, by contrast, has yet to make his Davis Cup debut and though he reached the recent ATP final in Lyon, he was beaten handily by American team member Pete Sampras.

Noah has still not said who will play in Saturday's doubles, leaving open the possibility of naming himself. Forget is virtually certain to play but could partner Noah, Leconte or Arnaud Boetsch.

"For the moment," said Noah, "I am the non-playing captain but, depending on what happens on the first day, we will see if I have to call on myself as a player."

Noah said he would probably team Forget and Leconte.

The United States, defending champions, has already named Andre Agassi and Sampras in the singles and a doubles team of Ken Flach and Robert Seguso. Seguso and Flach were quoted as saying they expected Noah to name himself to play doubles.

Noah said France is an underdog but victory is not impossible. "It wouldn't be a miracle to win, just a minor surprise," he said.

"Forget beat Sampras on top form at the Paris Open and he's beaten better players than Agassi. Agassi has gone down a lot this year, he's fallen to number 10 in the world and is vulnerable even to our second player.

"As for myself," said Noah, "I'm among the world's top 10 32-year-olds."

Maybe so, but Noah is 31, until May 18, 1992.

• Stefan Edberg, ranked No. 1 in the world, said the tendinitis in his leg that kept him out of the ATP World Championship is healing and he expects to be ready to play in the $6 million Grand Slam Cup, set for Dec. 10-15 in Munich. *(AFP)*

Robert Prato/Reuters

**Davis Cup captains Tom Gorman, left, and Noah. One definitely won't play this weekend.**

## Ripken Golden at Last

### *Fielding Award Caps a Season of Honors*

By William Gildea
*Washington Post Service*

Cal Ripken's idea of a good postseason is winning the playoffs and World Series as his Baltimore Orioles did in 1983. But when it comes to individual honors, he's never had a postseason to match 1991.

Last week, he won the American League's most valuable player award, largely on the basis of his most productive offensive season. Tuesday he was fitted with his first Gold Glove after being bypassed even when he committed only three errors in a season.

He became only the second to win league most valuable player, major league player of the year (by the Associated Press and the Sporting News), All-Star Game MVP and a Gold Glove in the same season. The other was the Dodgers' Maury Wills in 1962.

"It feels awfully good to get one and get the recognition," Ripken told reporters in New York on Tuesday on the occasion of his first Rawlings Gold Glove Award. "I've been on record as saying I'd like to win one. It makes you feel proud of the hard work you put in."

He has been "working at" the position of shortstop for some time. On July 1, 1982, shortly into Ripken's rookie-of-the-year season with the Orioles, Earl Weaver made a managerial move that many viewed skeptically. Ripken was shifted from third base to short, and there he has been as the bedrock of the Baltimore infield.

But the top defensive honor eluded him like a skittish ground ball even as he began amassing records in the field. A howl went up from his fans in 1990 after he had set major league records for consecutive errorless games (95) and fewest errors (three) and Ozzie Guillen of the Chicago White Sox got the gold.

This past season, Ripken made 11 errors. But he led American League shortstops in fielding percentage (.986) for the second straight year, putouts (267) for the fourth time, assists (529) for the sixth time, total chances (807) for the fourth time and double plays (114) for the fifth time. He made one error for every 73.4 chances, while the rest of the AL shortstops made one error every 33.6 chances.

Ripken said he had a better season defensively in 1991 than his sparkling 1990. "I knew the pitching staff better this year," he said.

Knowing the Orioles pitchers' tendencies, as well as the opposing hitters, enables him to position himself better, said Ripken, the tallest to play shortstop regularly in major league history.

"I have good hands and a good arm," he said. "The weakness is my size. At 6-4, 225 pounds (1.93 meters, 102 kilograms), I don't have the same quickness or lateral movement of an Ozzie Smith or an Ozzie Guillen."

The St. Louis Cardinals' Smith received his 12th Gold Glove on Tuesday.

Ripken became only the fourth American Leaguer in the last 24 years to win the MVP and a Gold Glove in the same year, joining Fred Lynn in 1975, Robin Yount in 1982 and Don Mattingly in 1985.

### Gold Gloves

**American League**

First base—Don Mattingly, New York.
Second base—Roberto Alomar, Toronto.
Shortstop—Cal Ripken, Baltimore.
Third base—Robin Ventura, Chicago.
Outfield—Ken Griffey, Jr., Seattle; Devon White, Toronto; Kirby Puckett, Minnesota.
Catcher—Tony Pena, Boston.
Pitcher—Mark Langston, California.

**National League**

First base—Will Clark, San Francisco.
Second base—Ryne Sandberg, Chicago.
Shortstop—Ozzie Smith, St. Louis.
Third base—Matt Williams, San Francisco.
Outfield—Barry Bonds, Pittsburgh; Tony Gwynn, San Diego; Andy Van Slyke, Pittsburgh.
Catcher—Tom Pagnozzi, St. Louis.
Pitcher—Greg Maddux, Chicago.

## '94 Cup May Pay to Play On U.S. TV

*The Associated Press*

NEW YORK — Instead of receiving television money, organizers of the 1994 World Cup may be paying it.

Officials at ABC, CBS, NBC and the cable networks have been asked to submit proposals next week for U.S. television rights to the 1994 World Cup, which will be played from June 17-July 17. American organizers, anticipating little interest during an advertising slump, are inquiring about the possibility of purchasing air time to put 11 games on network TV during weekends and the Fourth of July.

"We were pretty realistic from day one that no one would overwhelm us with an enormous package for U.S. rights," said Alan Rothenberg, chairman of the U.S. Soccer Federation and of World Cup USA 1994, the organizing committee for the 52-game tournament.

"We're going to visit with everybody and talk about where things stand," Rothenberg said. "We basically put it to them both ways: Tell us what you're willing to pay us and tell us what you would charge us to buy time."

Purchasing time to air games is rare, but not unprecedented. According to TV industry sources, NBC Sports has sold time at between $200,000 and $350,000 an hour in the past year. CBS charged about $150,000 an hour to air the American Kennel Club's National Invitational Championship, sources said, and ABC charged $73,000 an hour to Raycom for 11 college basketball broadcasts.

FIFA, soccer's international governing body, plans to meet with U.S. television officials next week. FIFA spokesman Guido Tognoni said a decision probably won't be made until next year.

"I think they were concerned there wasn't a market for rights sale," said Ken Schanzer, the executive vice president of NBC Sports.

## Kiev Profits From Error By Benfica

*Compiled by Our Staff From Dispatches*

Striker Oleg Salenko pounced on a terrible back pass to earn Dynamo Kiev a 1-0 victory over Benfica of Portugal in the first phase of the European Club Champions' Cup semifinal series on Wednesday in Moscow.

Benfica striker Rui Aguas played the ball back 30 meter (33 yards) through a crowd of players toward his goal in the 29th minute, but the ball landed at the feet of Salenko. Unmarked in the penalty area, Salenko swept it into the net.

Kiev, in group B of the competition's new league format, had to cope with freezing temperatures and swirling fog for the victory.

In a UEFA Cup third-round match in Bucharest, Genoa narrowly defeated Steaua Bucharest, 1-0, before 25,000 fans.

In Innsbruck, FC Tirol, the only Austrian team still in contention in European cup competitions, lost to FC Liverpool, 2-0, burying its chances to advance to the quarterfinals of the UEFA Cup.

In Athens, AEK of Athens and Torino of Turin tied at 2 in their first-leg third-round UEFA Cup match. *(Reuters, AFP, AP)*

### ■ Gullit Faces Inquiry

Italian soccer authorities said Wednesday they would open a disciplinary inquiry against AC Milan's Dutch star Ruud Gullit next week, alleging he brought the game's federation into disrepute, Reuters reported from Rome.

"It was the federation which gave the (1990) championship to Napoli," Gullit was quoted as telling the Belgian weekly Sport 90.

Gullit cited a controversial ruling when Napoli was awarded a 2-0 victory following a goalless draw at Atalanta because midfielder Alemao had to leave the field after being hit on the head by a coin thrown from the crowd. Gullit denied making the remark.

## U.S., Norway In Women's Soccer Final

*The Associated Press*

CANTON, China — Three goals by Carin Jennings and two by April Heinrichs led the United States to a 5-2 victory over Germany on Wednesday in the semifinals of the Women's World Soccer Championship.

The United States will play Norway on Saturday night for the title. Norway beat Sweden, 4-1, in the other semifinal, which was played in Punyu before a sellout crowd of 16,000. Norway got two goals by Linda Medalen and single goals by Agnete Carlsen and Tina Svensson.

Jennings scored all her goals in the first half and Heinrichs added her two in the second as the Americans thoroughly controlled play against Germany, the defending European champion.

## Steinbrenner: Rx for Yankees?

By Claire Smith
*New York Times Service*

NEW YORK — What is ailing the Yankees? What should be done to fix what is so obviously broken?

It's not amazing that such questions are being asked. What is amazing is that a lot of rational, well-meaning folks are coming up with a two-word solution: George Steinbrenner.

It's not a ground swell, yet, but seeds surely are being planted by the day as signs of disarray continue to blossom (Latest example: the Yankees' reversal Tuesday of a decision to consider an offer to free-agent third baseman Steve Buechele).

**Vantage Point**

By reintroducing Steinbrenner to the mix, the argument goes, the Yankees will suddenly be able to regain their equilibrium, their competitiveness, their flair for the dramatic, the place they believe is rightfully theirs at the center of baseball's universe.

How perfect. Steinbrenner, a master of revisionist history when he was the managing partner of the team, is now benefiting from the same technique. The rethinking is running rampant, just as it did when Steinbrenner used to take credit for things going well and then shift blame to his baseball people when plans he masterminded collapsed.

Now, though, the reassessing is being done by the same people who used to ask, "What's ailing the Yankees?" when Steinbrenner reigned supreme in the Bronx. They would now answer the question of how to fix the situation by calling for the owner's return.

Right now, the Yankees are undoubtedly twisting in the wind. The team's budget fights are spilling into the public domain. There is no great baseball mind leaping to the fore. There is little in the way of a nucleus to build on. There are precious few marketable players.

SO IT IS ONLY NATURAL that the alarm is being raised, and not only by fans. Steinbrenner's limited partners especially have a great deal at stake.

And their investments have been caught up in a situation that is awkward, at best, with the person in control of approximately 50 percent of the team being the one barred from overseeing major parts of the operation.

So there may come a day that the other Yankees owners ask Fay Vincent, baseball's commissioner, to reconsider his banning of Steinbrenner for his dealings with the gambler Howard Spira. But before this group, or any other, asks for such a rollback, it should confront certain questions:

• Was it not Steinbrenner who was primarily responsible for putting together the team that won all of 71 games last season? Was it not Steinbrenner who saddled the team with contracts that cannot be unloaded, and didn't he force ill-advised trades.

• Was it not Steinbrenner who made his millions so readily available for just about any free agent, no matter how fragile or untalented? Now, all of a sudden, the Yankees, still in possession of gobs of television money, are a picture of frugality.

• And was it not Steinbrenner who put into place the men now being accused of failing to function, by their own players (like Don Mattingly), by player agents (like Alan Meersand, Buechele's agent) and by each other (General Manager Gene Michael versus anyone connected with the shrinking budget)?

If one were looking for delicious conspiracies, one would almost think that budgets are being squeezed, that the team was set up to fail to make the past all that more appealing and a future including Steinbrenner all the more compelling.

## In the NFL, Few Answers to Injury Questions

By Thomas George
*New York Times Service*

WASHINGTON — Each National Football League team realizes that injuries to player injuries are as much a part of the game as the paramount quest to reach the Super Bowl, but the solution to reducing the numbers is as elusive as capturing the Lombardi Trophy.

The 1991 season has been laced with key injuries from the start: Joe Montana was lost for the year to an elbow ailment before the season began, and Randall Cunningham ripped his knee in the Philadelphia Eagles' season-opener and would not return.

Two Sundays ago, Detroit Lions offensive lineman Mike Utley was paralyzed while trying to block.

And last Sunday three more quarterbacks went down: the Giants' Jeff Hostetler fractured three bones in his lower back, sidelining him for several weeks; Troy Aikman of the Dallas Cowboys tore a ligament in his knee that could keep him out for the rest of the regular season, and John Friesz of te San Diego Chargers injured his left ankle, which could prevent him from playing Sunday night against the Raiders.

NFL management and the Players Association have not been able to agree on much of anything in recent years, and when the subject is injuries, those differences persist.

The Players Association is certain that artificial turf increases the risk of injury. NFL management says no, there is no correlation.

The Players Association believes injuries have been increasing for each of the last 10 seasons; NFL management says the number of injuries has remained relatively flat for a decade.

The Players Association believes the league should be ashamed of itself for haggling with former players over injury compensation and for not increasing current player benefits; NFL management says that each case of compensation must be scrutinized closely for the league' financial safety and that the player benefits package is part of the collective-bargaining process and must be dealt with in that arena.

The league, of course, has been without a collective-bargaining agreement since 1982 and most current player benefits are at 1982 levels.

The Players Association sponsored a study in 1989 by Ball State University researchers. The study looked at players from the 1940s through the 1980 season who suffered major injuries, ones that cause players to miss eight or more games or require surgery. While 7 of 10 players in the 1980s reported major injuries, the study found, only 4 of 10 players in the '40s and '50s reported major injuries.

> **"If you or me simply walks out and just falls on artificial turf as opposed to grass, which one hurts more?"**
>
> Mickey Yaras of the Players Association

The NFL charts injuries through Dr. John Powell, a member of the department of orthopedic surgery at the University of Iowa. Powell receives weekly reports from each NL team and compiles the data at the end of the season.

"Everyone involved must realize one thing: football, whether at the high school, college or pro level, is an environment where you can expect injuries will occur by the nature of the sport," Powell said.

"Our study in 1987 on artificial turf found that if the average NFL team played 20 games on that surface that it can expect four knee injuries that would keep players out for n average of three weeks. If that same team followed that and played 20 games on grass, they could expect three such injuries. A difference, but certainly not a great difference."

Ask the players, said Mickey Yaras, the Players Association's director of benefits.

"Ask yourself," Yaras said. "If you or me simply walks out and just falls on artificial turf as opposed to grass, which one hurts more?"

Yaras questioned how the NFL treats players with cumulative ailments that bother them into retirement.

"I have seen the guys who played in the '60s and '70s who are now in their 40s and 50s when the doctors tell them they have more arthritis in their knees and backs than anyone the doctor has seen short of age 95. The NFL is less likely to take responsibility for those type of claims, and the player benefits right now, at the '82 levels, are at best, paltry."

Jim Finks, chairman of the NFL's competition committee, responded: "What does she suggest we do, build a hospital and take care of every player for the rest of their lives? While we increase benefits with no collective-bargaining agreement in place, do we also toss in free agency and throw in a wage scale? This is bashing. It's not cradle to the grave in our league.

"The players make more money today than at any time in the history of the game and they can purchase additional insurance or negotiate what they want in their contracts."

• In NFL games on Thursday, Chicago is in Detroit, where the Lions are a 3-point favorite in the Latest Line, and Pittsburgh is in Dallas, where the Cowboys are favored by 6.

## SCOREBOARD

### NBA Standings

**EASTERN CONFERENCE**

**Atlantic Division**

| | W | L | Pct | GB |
|---|---|---|---|---|
| Boston | 8 | 5 | .615 | — |
| New York | 8 | 5 | .615 | — |
| Miami | 7 | 5 | .583 | ½ |
| Philadelphia | 7 | 6 | .538 | 1 |
| Orlando | 5 | 6 | .455 | 2 |
| Washington | 5 | 9 | .357 | 3½ |
| New Jersey | 2 | 10 | .167 | 5½ |

**Central Division**

| | | | | |
|---|---|---|---|---|
| Chicago | 11 | 2 | .846 | — |
| Cleveland | 7 | 5 | .583 | 3½ |
| Atlanta | 7 | 6 | .538 | 4 |
| Detroit | 6 | 8 | .429 | 5½ |
| Milwaukee | 6 | 9 | .400 | 6 |
| Indiana | 5 | 9 | .357 | 6½ |
| Charlotte | 4 | 10 | .286 | 7½ |

**WESTERN CONFERENCE**

**Midwest Division**

| | W | L | Pct | GB |
|---|---|---|---|---|
| Houston | 9 | 3 | .750 | — |
| San Antonio | 7 | 3 | .700 | 1 |
| Utah | 7 | 6 | .538 | 2½ |
| Dallas | 5 | 7 | .417 | 4 |
| Denver | 5 | 7 | .417 | 4 |
| Minnesota | 2 | 9 | .182 | 6½ |

**Pacific Division**

| | | | | |
|---|---|---|---|---|
| L.A. Lakers | 9 | 3 | .750 | — |
| Golden State | 9 | 4 | .692 | ½ |
| Portland | 9 | 5 | .643 | 1 |
| Seattle | 8 | 5 | .615 | 1½ |
| L.A. Clippers | 6 | 9 | .400 | 4½ |
| Phoenix | 5 | 9 | .357 | 5 |
| Sacramento | 5 | 9 | .357 | 5 |

**TUESDAY'S RESULTS**

Miami 28 29 22 11—81
New York 28 25 21 23—98
*Rice 9-20 4-4 23, Seikaly 6-12 8-11 20; Wilkins 13-21 2-4 28, Starks 7-11 4-5 19. Rebounds—Miami 49 (Seikaly 10), New York 53 (Ewing, Mason 11). Assists—Miami 16 (Smith 7), New York 27 (Anthony 8).*
Cleveland 24 17 29 25—95
Philadelphia 24 21 28 16—91
*Dougherty 8-15 15-16 31, James 6-12 0-2 14, Nance 6-10 2-4 14; Hawkins 8-18 7-12 23, Dawkins 8-14 2-2 19. Rebounds—Cleveland 47 (Daugherty, Ferry 7), Philadelphia 59 (Gilliam, Shackleford 12). Assists—Cleveland 26 (Price 8), Philadelphia 18 (Hawkins 5).*
Detroit 22 28 25 28—103
Atlanta 18 28 27 25— 98
*I.Thomas 8-17 6-7 22, Dumars 5-10 7-7 17; Wilkins 11-25 5-5 29, Robinson 6-16 5-6 18. Rebounds—Detroit 52 (Rodman 11), Atlanta 57 (Willis 20). Assists—Detroit 23 (I.Thomas 10), Atlanta 21 (Robinson 7).*
L.A. Lakers 23 21 32 21—98
Orlando 16 24 23 24—87
*Worthy 11-24 3-4 25, B.Scott 7-18 6-6 20; Anderson 9-18 3-6 22, D.Scott 7-21 2-2 17. Rebounds—Los Angeles 56 (Campbell 11), Orlando 58 (Vincent 10). Assists—Los Angeles 22 (Threatt 8), Orlando 21 (Vincent 7).*
New Jersey 28 26 31 32—109
Houston 22 30 28 36—116
*Petrovic 13-19 4-6 33, Bowie 9-20 1-2 19; Maxwell 12-17 6-6 29, Thorpe 10-14 2-2 22. Rebounds—New Jersey 56 (Dudley 12), Houston 44 (Thorpe 13). Assists—New Jersey 27 (Anderson 7), Houston 22 (Maxwell, K.Smith 7).*
Charlotte 19 27 27 26— 97
Denver 28 31 29 23—103
*Johnson 7-21 11-12 25, Gill 8-22 4-4 20; Williams 7-11 8-9 22, Mutombo 8-15 5-7 21. Rebounds—Charlotte 50 (Johnson 16), Denver 57 (Mutombo 20). Assists—Charlotte 23 (Bogues 7), Denver 17 (Williams 5).*
Milwaukee 31 23 19 21 4— 98
Portland 21 22 21 30 13—107
*Ellis 8-15 7-9 23, Krystkowiak 7-16 6-6 20; Drexler 11-24 8-9 30, Williams 6-8 3-4 15. Rebounds—Milwaukee 66 (Krystkowiak 11), Portland 47 (Williams 9). Assists—Milwaukee 26 (Conner 10), Portland 27 (Drexler 8).*
Golden State 26 26 39 28 5—130
Seattle 20 44 32 29 11—136
*Hardaway 15-23 1-3 34, Mullin 11-13 5-7 28; Johnson 8-16 12-13 29, Kemp 8-15 5-6 21. Rebounds—Golden State 45 (Alexander 8), Seattle 67 (McKey 15). Assists—Golden State 23 (Hardaway 10), Seattle 26 (McMillan 9).*
Chicago 29 15 41 31—116
L.A. Clippers 19 26 19 15— 79
*Jordan 11-19 1-2 23, Pippen 8-12 4-5 20; Polynice 6-11 4-6 16, Norman 6-14 3-6 15. Rebounds—Chicago 60 (Jordan 10), Los Angeles 49 (Pynice 10). Assists—Chicago 34 (Pippen 8), Los Angeles 20 (Harper 7).*
Phoenix 25 23 25 16— 89
Sacramento 24 38 27 23—104
*Johnson 6-11 5-6 17, Chambers 6-15 3-5 16. Majerle 8-18 0-1 16; Richmond 10-18 4-5 26, Tisdale 9-14 2-4 20. Rebounds—Phoenix 61 (Perry 12), Sacramento 53 (Simmons 14). Assists—Phoenix 19 (Johnson 7), Sacramento 25 (Simmons 10).*

### Major College Scores

**EAST**

Boston College 99, Brown 67
Boston U. 85, Harvard 84
Bucknell 97, Md.-Baltimore County 83
Cent. Connecticut St. 107, Long Island U. 103
Duquesne 90, Iona 81
Manhattan 94, Columbia 81
Niagara 79, St. Francis, NY 59
Rhode Island 62, Fordham 56
Seton Hall 89, Bridgeport 78
St. Joseph's 116, Wheeling Jesuit 67
Syracuse 78, Cornell 71
Wagner 60, St. Bonaventure 59
Yale 76, New Hampshire 74

**SOUTH**

Alabama St. 75, Samford 65
Centenary 106, Wiley 68
Coppin St. 76, Winthrop 68
Florida 74, Howard U. 60
Florida A&M 88, Florida Memorial 69
Florida St. 100, Jacksonville 91
Georgia 84, Mercer 64
Georgia St. 108, Clark Col. 97
Liberty 83, Averett 59
Maryland 115, Md.-E. Shore 60
Monmouth, N.J., 54, George Mason 51
Murray St. 102, Illinois Tech 66
Oklahoma 61, South Carolina 60
South Florida 104, Alcorn St. 84
Va. Commonwealth 97, Radford 83
W. Carolina 100, N.C.-Asheville 85

**MIDWEST**

Akron 80, Wooster 71
Bradley 79, Chicago St. 64
Butler 67, Notre Dame 60
Cent. Michigan 109, Hope 90
Detroit 82, Valparaiso 65
Iowa 95, W. Illinois 58
Iowa St. 92, Creighton 75
Kansas 91, Ark.-Little Rock 80
Ohio St. 94, Miami, Ohio 61
SW Missouri St. 70, Arkansas St. 69, OT
Wis.-Green Bay 72, Toledo 45

**SOUTHWEST**

Baylor 99, Sam Houston St. 60
Texas Christian 94, Tulsa 81
Texas-Arlington 130, Huston-Tillotson 64
Texas-El Paso 94, Chapman 64

**FAR WEST**

Brigham Young 82, Utah St. 66
Montana 72, San Jose St. 51
Oregon St. 79, New Orleans 58
Pacific U. 78, Nevada 62
Pepperdine 83, CS Dominguez Hills 54
Portland 103, E. Washington 89
Utah 89, E. Montana 62
Washington St. 95, Oklahoma Baptist 80
Weber St. 79, Gonzaga 77

**TOURNAMENTS**

**MAUI INVITATIONAL**

**Semifinals**

Arkansas 99, Chaminade 84
Michigan St. 75, Rice 67

**Consolation Bracket**

Arizona St. 74, Lamar 64
Minnesota 89, Providence 82

**EXHIBITION**

Clemson 98, Marathon Oil 80
Wright St. 108, Athletes in Action 105

**EUROPEAN CLUB CHAMPIONSHIPS**
**Wednesday's Results**
**EUROPEAN CUP**
**Semifinal Series Group Matches**
**Group B**
Dynamo Kiev 1, Benfica 0

**UEFA CUP**
**Third Round**
Swarovski Tirol 0, Liverpool 2
Steaua Bucharest 0, Genoa 1
AEK Athens 2, Torino 2

**ENGLISH FA CUP**
**First Round Replays**
Crewe 5, Carlisle 3, OT
Farnborough 4, Halesowen 0
Gillingham 1, Brentford 3
Hereford 3, Altrincham 0
Telford 2, Stoke 1
Rotherham 3, Scunthorpe 3
Rotherham won 7-6 on penalty kicks
**First Round**
Windsor and Eton 2, Woking 4

**WOMEN'S WORLD CHAMPIONSHIPS**
**Semifinals**
**Wednesday, in Punyu, China**
Norway 4, Sweden 1
United States 5, Germany 2

### NHL Standings

**WALES CONFERENCE**

**Patrick Division**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Washington | 17 | 6 | 0 | 34 | 114 | 73 |
| N.Y. Rangers | 14 | 9 | 1 | 29 | 78 | 74 |
| New Jersey | 13 | 9 | 1 | 27 | 92 | 68 |
| Pittsburgh | 10 | 8 | 4 | 24 | 86 | 84 |
| Philadelphia | 8 | 10 | 2 | 18 | 60 | 62 |
| N.Y. Islanders | 7 | 11 | 3 | 17 | 74 | 85 |

**Adams Division**

| | | | | | | |
|---|---|---|---|---|---|---|
| Montreal | 17 | 7 | 2 | 36 | 85 | 49 |
| Hartford | 9 | 10 | 3 | 21 | 67 | 77 |
| Buffalo | 9 | 10 | 2 | 20 | 59 | 67 |
| Boston | 8 | 10 | 4 | 20 | 78 | 79 |
| Quebec | 5 | 16 | 1 | 11 | 71 | 97 |

**CAMPBELL CONFERENCE**

**Norris Division**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Detroit | 14 | 8 | 3 | 31 | 99 | 80 |
| Chicago | 10 | 9 | 5 | 25 | 81 | 75 |
| St. Louis | 9 | 9 | 5 | 23 | 70 | 80 |
| Minnesota | 8 | 11 | 2 | 18 | 69 | 73 |
| Toronto | 6 | 15 | 4 | 16 | 60 | 88 |

**Smythe Division**

| | | | | | | |
|---|---|---|---|---|---|---|
| Vancouver | 15 | 7 | 3 | 33 | 93 | 67 |
| Los Angeles | 11 | 7 | 4 | 26 | 97 | 90 |
| Winnipeg | 11 | 8 | 5 | 27 | 71 | 69 |
| Calgary | 10 | 9 | 4 | 24 | 91 | 78 |
| Edmonton | 7 | 13 | 3 | 17 | 66 | 86 |
| San Jose | 4 | 20 | 1 | 9 | 63 | 11 |

**TUESDAY'S RESULTS**

Toronto 1 2 1 0—4
Los Angeles 1 2 1 0—4
*Bradley (4), Krushelnyski (1), Berube (4), Marois (2); Sandstrom (7), Gretzky (10), Granato (9), Robitaille (14). Shots on goal: Toronto (on Hrudey) 9-6-14-5—34, Los Angeles (on Fuhr) 8-15-8-2—33.*
Vancouver 1 0 0—1
San Jose 1 2 0—4
*Gregg (1); Mullen (6), Mare (1), Odgers (2), Sullivan (1). Shots on goal: Vancouver (on Hackett, Irbe) 12-15-15—42, San Jose (on Gamble) 15-14-5—34.*

### Murray Set To Be a Met

*The Associated Press*

NEW YORK — Eddie Murray and the New York Mets agreed Wednesday on a two-year contract, a Mets' source said, making him the first free baseball agent to sign this postseason.

The first baseman, who played with Los Angeles for three seasons, had his deal finalized by his agent, Ron Shapiro, and the Mets' general manager Al Harazin. Terms and team confirmation were not immediately available.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## ART BUCHWALD

# The Pumpkin Papers

*When Columbus landed in America he came across a large piece of parchment nailed to a tree. Much to his disgust it was written in French. If valid, it meant that the French had discovered the New World before he did. He hid the paper in a pumpkin where it was recently found by a Boy Scout from Bayonne, New Jersey.*

ONE of our most important holidays is Thanksgiving Day, known in France as *le Jour de Merci Donnant.*

*Le Jour de Merci Donnant* was first started by a group of Pilgrims *(Pèlerins)* who fled from *l'Angleterre* before the McCarran Act to found a colony in the New World *(le Nouveau Monde)* where they could shoot Indians *(les Peaux-Rouges)* and eat turkey *(dinde)* to their hearts' content.

They landed at a place called Plymouth (now a famous *voiture Américaine)* in a wooden sailing ship called the Mayflower, or *Fleur de Mai*, in 1620. But while the *Pèlerins* were killing the *dindes* the *Peaux-Rouges* were killing the *Pèlerins* and there were several hard winters ahead for both of them. The only way the *Peaux-Rouges* helped the *Pèlerins* was when they taught them to grow corn *(maïs)*. The reason they did this was that they liked corn with their *Pèlerins*.

□

In 1623, after another harsh year, the *Pèlerins'* crops were so good that they decided to have a celebration and give thanks because more *maïs* was raised by the *Pèlerins* than *Pèlerins* were killed by *Peaux-Rouges*.

Every year on *le Jour de Merci Donnant*, parents tell their children an amusing story about the first celebration.

It concerns a brave *capitaine* named Miles Standish (known in France as *Kilomètres Deboutish)* and a shy young *lieutenant* named Jean Alden. Both of them were in love with a flower of Plymouth called Priscilla Mullens (no translation). The *vieux capitaine* said to the *jeune lieutenant:*

"Go to the damsel Priscilla *(Allez très vite chez Priscilla)*, the loveliest maiden of Plymouth *(la plus jolie demoiselle de Plymouth)*. Say that a blunt old captain, a man not of words but of action *(un vieux Fanfan la Tulipe)*, offers his hand and his heart, the hand and heart of a soldier. Not in these words, you know, but this, in short, is my meaning.

"I am a maker of war *(Je suis un fabricant de la guerre)* and not a maker of phrases. You, bred as a scholar *(Vous, qui êtes pain comme un étudiant)*, can say it in elegant language, such as you read in your books of the pleadings and wooings of lovers, such as you think best adapted to win the heart of the maiden."

□

Although Jean was fit to be tied *(convenable à être emballé)*, friendship prevailed over love and he went to his duty. But instead of using elegant language, he blurted out his mission. Priscilla was muted with amazement and sorrow *(rendue muette par l'étonnement et la tristesse)*.

At length she exclaimed, interrupting the ominous silence: "If the great captain of Plymouth is so very eager to wed me, why does he not come himself and take the trouble to woo me?" *(Où est-il, le vieux Kilomètres? Pourquoi ne vient-il pas auprès de moi pour tenter sa chance?)*

Jean said that *Kilomètres Deboutish* was very busy and didn't have time for those things. He staggered on, telling her what a wonderful husband *Kilomètres* would make. Finally Priscilla arched her eyebrows and said in a tremulous voice: "Why don't you speak for yourself, Jean?" *(Chacun à son gout.)*

□

And so, on the fourth Thursday in November, American families sit down at a large table brimming with tasty dishes, and for the only time during the year eat better than the French do.

No one can deny that *le Jour de Merci Donnant* is a *grande fête* and no matter how well fed American families are, they never forget to give thanks to *Kilomètres Deboutish*, who made this great day possible.

# Divine Miss M Looks at a Tacky World

By Rita Kempley
*Washington Post Service*

LOS ANGELES — Bette Midler is down but not out in Beverly Hills. The day after the gala premiere of "For the Boys," the plucky actress-singer-producer is weary from the hype. She suggests skipping the interview, "then you go home and make it up." But truth is stranger than fiction, and Midler is better at recreating herself. The Midler of the moment has changed her tune from *Divine Miss to Bette noire.*

Peering through rimless glasses, she looks more like a professor of medieval literature than the Boogie Woogie Bugle Gal she plays in her new film. But then she never really was the bawdy chanteuse of the Continental Baths: "I had you fooled, huh? I bet you like her better than me, huh?" Midler may be one of the powerful people in Hollywood, but she still worries about being loved for herself.

"I have a pretty serious character. I like to laugh, but there's not a lot to laugh about — don't you find?" says Midler, who has watched more than 50 friends die of AIDS. Then there's the environment, God and her daughter's future to worry about.

She has shed pounds of late by eating the vegetables she and her husband (since 1984), Martin von Haselberg, grow at home. "We have compost heaps scattered around our teeny-weeny little Green Acres. I am a compost maven. I have this recycling madness, this fever. I don't throw anything away. We have playing cards made out of Ritz cracker boxes, I swear to God."

Midler wants her 5-year-old Sophie to grow up "digging in the yard. I want my child to love the earth, to be able to call the birds if she wants to. I don't want her to get dressed up in spandex, tease her hair and put eye makeup on at age 6. I don't want my child to be a little version of me. I love my kid. I can't wait to have some more.

"Yes, another baby at my age!" (She'll be 46 next week). "Oh, if I can do it I will be a hero to some group of old ladies trying to have a baby. W'dya think? You ought to do it. Boy, it sure makes you tired and stupid, though. I want to have a baseball team by the time I'm 59. I read that this Pakistani woman in London recently gave birth to a boy; she's 59. Of course, she was Pakistani — they made sure you knew that because it's not quite the thing for a British woman to have a baby at 59." She pauses.

"I don't want to talk about childbirth. We have to talk about this movie. What d'ja think of Jimmy Caan? Wasn't he fabulous?" Caan is Midler's leading man, the other half of a USO song-and-dance team.

"The movie is really an examination of the way men feel about war and the way women feel about war. Women try to be supportive, but in their hearts they hate it and no matter how good a war is, they still don't want their children to go."

"I think women are just the greatest creatures," she continues. "They instinctively understand everything. They know their role, they know what the planet means, they're not careless. They're the best creatures and all the way up until high school they're smarter than the boys. So what I want to know is what happens when they're 12 that the guys suddenly take over?"

In 1979, she said she would be happy if she had $20 million and was married to a witty, intelligent man who was good in bed. "That sounds like the kind of thing I would say," she says. Asked if she has achieved those goals, she feigns shock. "Are you asking me if my husband is good in bed? My husband's great in bed," she chortles. "You bad thing. I'm not going to talk anymore about this. this is not my kind of conversation — my new kind of conversation. Everybody's walking around spilling their guts and I just think it's so tacky."

Like Geraldo? "Yeah, and like I used to be. But I ain't no more. I don't think I would ever talk about my boyfriends anyway."

As recently as the December issue of Vanity Fair, she called Geraldo Rivera's account of a month-long fling with her "a small thing" and "interview rape." She mentioned it again at a benefit in her honor at AIDS Project Los Angeles, then quickly became serious.

"These are very rough times," she says. "I do the best I can. I do a lot of benefits [for AIDS]. I enjoy them. I like to see old friends, you know, I like to see the people who are left.

"I think it's a wonderful thing that Magic Johnson came out and said what he had to say. But I think everyone pretending that it didn't exist the last 10 years was absolutely criminal. I mean how could the government allow that to happen? If it had been 129,000 little white children [who died], you can bet they would have raised a stink. You say to yourself, 'Is that how the government's going to treat me if I don't fall into the category they cherish?' "

Born in Honolulu in 1945, Midler shared a poor home with two sisters and a brother, who was retarded. Originally from New Jersey, the Midlers lived in the rural Aiea near the naval base that employed her father as a house painter. Named for Bette Davis by her mother, an avid movie fan, Midler felt alienated as a member of the only Jewish family in the largely Samoan community. She found a way to belong early on, when she won a prize in first grade for her rendition of "Silent Night," no less.

Midler grew up to incorporate a couple of raunchy hula numbers in her Divine Miss M acts, but she left Hawaii as soon as she could — ironically it was to go on location in Los Angeles in 1966 for a small part in "Hawaii." Then she moved to New York City and joined the chorus of "Fiddler on the Roof," which led to three years in the role of Tevye's eldest daughter. But Broadway was fickle and there were no more offers for a while.

After a little therapy and a lot of go-go dancing, Midler became outrageous in the pursuit of her fortune. In the early '70s, she took her brass act to the mostly gay audiences at the Continental Baths. Her first album, "The Divine Miss M," was released to "reviews that could have been written by her mother," observed The New York Times.

Since then, her diverse talents have earned her an Emmy, three Grammys, a Tony and two Golden Globes among other awards. After belly-flopping big-time with the movie "Jinxed!," she wrote two books, "The Saga of Baby Divine" and "A View From a Broad," and recorded a comedy album before beginning her fruitful association with Walt Disney Studios in the 1984. Since then, Disney has grossed some $300 million on Midler films from the boisterous "Down and Out in Beverly Hills" to "Big Business."

Midler has opinions on everything from the confirmation of Justice Clarence Thomas ("I couldn't sleep. it was just horrific") to the sorry state of Hollywood. "The '70s. That was really the last gasp of the serious filmmaker. After that it's been nothing but crap. crap, crap, shoot-'em-ups, too many cop-buddy movies. too many horror movies, too many 'Terminator' movies, too much of the same macho garbage . . . . Do I sound awful? Do I sound very, you know, like, recidivist, or reactionary?"

Oh, who cares?

The other night at the "For the Boys" premiere she performed several numbers from the film.

"It felt good." says Midler, who doesn't entertain live as much as she used to. "And it really gets my goat because I've turned into quite a good singer. I'm not that great a singer, I have a small range, but I got better — I don't know why. I think I stopped smoking or something. My ear got better. I guess because I started paying more attention to the sound and less attention to what I was putting out in front of the audience."

**Bette Midler plays the role of a USO entertainer in her latest film, "For the Boys."**

## PEOPLE

### *Walesa Solves a Puzzle, But Not the Big One*

President **Lech Walesa** took a break from matters of state and found himself 50,000 zlotys (less than $5) richer by winning a newspaper's word puzzle contest. "We're pleased he has a spare moment like every ordinary citizen," said **Grazyna Minkowska**, editor of Sztandar Mlodych, the newspaper running the puzzle. Just to be sure, Minkowska rang Walesa's secretary to verify the letter, even though it was on official stationery. Minkowska said nothing special was planned to award Walesa his prize. "I think the president has more important matters to think about at the moment than receiving a crossword delegation," she said. A presidential press aide said: "You'll see, in a couple of days someone will ring and demand that he stop solving crosswords and instead, well for example, nominate a prime minister."

□

**Steven J. Ross**, the chairman and co-chief executive of Time Warner Inc., is being treated for prostate cancer but plans to continue with his normal work schedule. Ross, 64, who suffered a heart attack in 1980 and then gave up his habit of five packs of cigarettes a day, stated, "My physicians are optimistic, and am maintaining my normal work schedule."

□

**John McCarthy** celebrated his first birthday since his release in August after five years in captivity in Beirut by having lunch with **Queen Elizabeth** at Buckingham Palace. The television journalist was 35 on Wednesday. . . . The queen also made **Dame Joan Sutherland** a member of the Order of Merit, a distinction created by **Edward VII** in 1902 and which is limited to 24 persons. The opera star, who retired from the stage in January, fills one of two vacancies left by the deaths of **Graham Greene** and the atomic scientist **Baron Penney**. Another member of the order is the former prime minister, **Margaret Thatcher**.

□

**Milton Berle** was married to **Lorna Adams**, 50, a fashion designer, at his home in Beverly Hills. "I asked her what she wanted for her birthday. Her only wish was to be married," the 83-year-old comedian said.


Today's

**INTERNATIONAL RECRUITMENT**

*Appears on Page 7*



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